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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

June 2, 1928

CONTENTS

MONTHLY FAILURE STATISTICS.....	7
SURVEY OF HARDWARE TRADE.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE SECURITIES MARKETS.....	13
THE CEREAL MARKETS.....	13

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	3.00	Cutch.....lb	15	15	Palm, Lagos.....lb	8	8
Fancy.....bbl	10.00	6.50	Gambier.....lb	8	9 1/4	Petroleum, cr., at well.....bbl	2.80	2.90
BEANS: Marrow, choice.100 lb	10.25	6.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery-gal	15	15
Pea, choice....." "	10.25	6.00	Prussiate potash, yellow....." "	18	18 1/2	Gas, auto in gar. at bbls.	17	19
Red kidney, choice....." "	8.75	7.25	Indico Paste, 20%....." "	18	14 1/2	Min. lub. dark filtered E....." "	23 1/2	26 1/2
White kidney, choice....." "	10.25	8.00	FERTILIZERS:			Dark filtered D....." +	31	30 1/2
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4 %			Wax ref. 125 m. p.....lb	4 1/2	4 1/2
Brick, Hudson R. com.....1000	13.50	16.50	am., 60 % bone phosphate,			Rosin, first run, p.....gal	53	67
Portland Cement, N. Y. Trk.			Chicago.....ton	34.00	28.00	Soya-Bean, tank, coal t		
ton, delivered.....bbl	2.25	....	Muriate potash 80%....." "	36.40	36.40	prompt.....lb	19 1/2	9 1/2
Chicago, carloads....." "	2.05	....	Nitrate soda.....100 lbs	2.30	2.60	PAINTS: Litharge, Am.....lb		
Philadelphia, carloads....." "	2.21	....	Sulphate ammonia, domestic,			Ochre, French....." "	8 1/2	9 1/4
Lath, Eastern spruce.....1000	7.25	6.50	f.o.b. works.....100 "	2.40	2.40	Paris, White, Am.....100 "	1.25	1.25
Lime, hyd., mason, N. Y. ton	14.00	13.00	Sulphate potash bs. 90%.....ton	47.30	47.30	Red Lead, American....." "	9 1/2	10
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat.....100 lbs	7.75	7.65	Vermilion, English....." "	1.75	1.80
Red Cedar, Clear.....1000	3.85	4.16	Winter, Soft Straights....." "	7.90	6.85	White Lead in Oil....." "	13 1/4	14 1/4
BURLAP, 10 1/2-in. 40-in.-yd	9.50	8.65	Fancy Minn. Family....." "	9.40	9.35	Whiting Commercial.....100 "	1.00	85
8-oz. 40-in.-yd....." "	8.00	6.70	GRAIN: Wheat, No. 2 R.....bu	1.92 1/2	1.61 1/2	Zinc, American....." "	6 1/2	6 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....." "	1.23 1/2	1.22 1/2	" F. P. R. S....." "	9 1/2	9 1/2
Bituminous:			Oats, No. 3 white....." "	1.77 1/2	1.63	PAPER: News roll.....100 lbs	3.25	3.25
Navy Standard....." "	\$2.10-\$2.40		Rye, No. 2....." "	1.36 1/2	1.26 1/2	Book, S. S. & C.....lb	6.35	6.50
High Volatile, Broom....." "	1.40-1.70		Barley, malting....." "	1.08 1/2	1.10 1/2	Writing, tub-sized....." "	10	10
Anthracite, Company....." "	8.60-....		Hay, No. 1.....100 lbs	1.25	1.30	No. Kraft....." "	6.50	6.25
Store....." "	8.25-....		Straw, lg. rye....." "	1.40	1.22 1/2	Boards, chip.....ton	45.00	40.00
Egg....." "	8.25-....		HIDES: Midway, ship.....lb	13 1/2	16 1/2	Boards, straw....." "	57.50	52.50
Nut....." "	5.00-....		Packer, No. 1 native.....lb	23	19	Boards, wood pulp....." "	80.00	75.00
Pea....." "	15 1/4	15 1/2	No. 1 Texas....." "	22	17 1/2	Sulphate, Dom. bl.....100 lbs	4.00	3.75
COFFEE, No. 7 Rio.....lb			Colorado....." "	21 1/2	17	Old Paper No. 1 Mix....." "	37 1/2	37 1/2
Santos No. 4....." "	23 1/2	16 1/2	Branded Cows....." "	122 1/2	18	PEAS: Yellow split....." "	6.50	6.00
COTTON GOODS:			No. 1 buff hides....." "	20 1/2	19 1/2	PLATINUM.....oz	76.50	71.00
Brown sheetings, standard, yd	12 1/2	11 1/4	No. 1 extremes....." "	22 1/2	19 1/2	PROVISIONS, Chicago:		
Wide sheetings, 10 1/4....." "	55	52	No. 1 Kip....." "	22 1/2	16 1/2	Beef, steers, best fat. 100 lbs	14.50	11.25
Bleached sheetings, stand....." "	17 1/2	17	No. 1 calskins....." "	23 1/2	16	Hogs, live....." "	9.10	9.30
Medium....." "	11 1/2	11 1/2	Chicago City calskins....." "	23 1/2	20	Lard, N. Y. Mid. W....." "	12.20	13.15
Brown sheetings, 4 yd....." "	10	8 1/2	HOFS: Pacific, Fr.....lb	28	20	Pork, mss.....bbl	29.50	32.00
Standard prints....." "	9	8	JUTE: Shipment....." "	8	6 1/2	Lamb, best fat.....100 lbs	18.50	15.25
Brown drills, standard....." "	13	11	LEATHER:			Sheep, fat ewes....." "	8.50	7.25
Staple Gingham....." "	10 1/2	9	Union backs, t....." "	66	45	Short ribs, sides 1 se....." "	12.50	12.62
Print cloths, 38 1/2-in. 64x60....." "	7 1/2-7 3/4	7 1/4	Scoured oak-backs, No. 1....." "	70	48	Bacon, N. Y.....lb	14 1/4	18 1/4
Hose, belting, duck....." "	35	31-33	Reitings, Butts, No. 1, light....." "	82	57	Hams, N. Y., big, in tcs....." "	18	18 1/2
DAIRY:			LUMBER:			Tallow, N. Y., per loose....." "	8	7 1/2
Butter, creamery, extra.....lb	43 1/2	43	Western Hemlock....." "			RICE: Dom. Long Grain, Fcy....." "	7 1/2	8
Cheese, N. Y., Fresh spec....." "	23 1/2	22	Water Ship, c. i. f.,....." "			Blue Rose, choice....." "	4 1/2	5
Cheese, N. Y., Fine held spec....." "	27	27	N. Y. Harbor.....per M ft.	32.00		Foreign, Japan No. 1....." "	3.75	3.75
Ezzy, nearby, fancy.....doz.	32	29	White Pine, No. 1....." "	62.00	71.00	RUBBER: Up-River fine....." +	21	36 1/2
Fresh gathered, flats....." "	28	21	Barna, 1x....." "	154.00	159.00	Plan, 1st Latex crude....." +	20	40 1/2
DRIED FRUITS:			FAS Quartered Wh....." "			SALT:.....200 lb sack	2.00	
Apples, evaporated, choice.....lb	17 1/2	9 1/2	Oak, 4/4....." "	110.00	119.00	SALT FISH:		
Apricots, choice 1927....." "	17	19 1/2	FAS Plain Wh. Oak....." "	102.00	110.00	Mackerel, Norway fat No. 3 bbl	8.50	10.00
Citron, imported....." "	24	22	FAS Plain Red Gum....." "	115.00	121.50	Cod, Grand Banks.....100 lbs	5.65	6.48
Currents, cleaned....." "	11 1/2	11 1/2	4/4....." "	95.00	107.00	SILK: Italian Ex. Clas.....lb	5.16	5.81
Lemon Peel....." "	16	15	FAS Poplar, 4/4, 7 to....." "	50.00	45.00	Japan, Extra Crack....." "	97	100
Orange Peel....." "	17	16	FAS Ash 4/4....." "	125.00	125.00	SPICES: Mace....." "	23 1/2	22
Peaches, Cal. standard....." "	11 1/2	9	Beech, No. 1 Common....." "	88.00	96.25	Cloves, Zanzibar....." +	105-108	137
Prunes, Cal. 40-50, 25-lb. box	7 1/2	8 1/2	4/4....." "	95.00	102.50	Nutmegs....." "	17	14
Raisins, Mal. 6-c....." "	16	15	FAS Birch, Red, 4/4....." "	160.00	170.00	Ginger, Coch. in....." "	41 1/2	32 1/2
Cal. standard loose mus....." "	5 1/2	8 1/2	FAS Cypress, 4/4....." "	85.00	91.00	Pepper, Lampong, black....." "	62	47
DRUGS AND CHEMICALS:			FAS Chestnut, 4/4....." "	38.00	36.50	" Singapore, white....." +	764	25 1/2
Acetanilid, U.S.P. bbls.....lb	36	35	No. 1 Com. Mahogany....." "	52.00	66.25	SUGAR: Cent. 96.....100 lbs	4.52	4.80
Acid, Acetic, 28 deg.....100	3.37 1/2	3.37 1/2	4/4....." "	63.00	61.00	Fine gran., in bbls....." +	6.05	6.10
Carbolic, drums....." "	17	22	FAS Basswood, 4/4....." "	86.50	85.00	TEA: Formosa, standard.....lb	18	24
Citric, domestic....." "	46	45 1/2	Douglas Fir, Water....." "			Fine....." "	32	34
Muriatic, 18.....100	1.00	90	Ship, c. i. f., N. Y....." "	30.75		Japan, basket fired....." "	17	
Nitric, 42....." "	6.50	6.50	Cal. Redwood, 4/4....." "	78.00	78.00	Congo, standard....." "	16	
Oxalic....." "	11 1/2	11	Clear....." "	32.00	31.75	Choice....." "	50	
Stearic, double pressed....." "	11 1/2	11	Roofers, 13/16x6....." "	20.76	21.76	TOBACCO, Louisville '27 crop:		
Sulphuric, 60.....100	55	52 1/2	Pig Iron: No. 2X, Ph.....ton	16.00	18.00	Burley Red-Com. sht.....lb	14	8
Tartaric crystals....." "	38	37	Basic, valley furnace....." "	18.76	20.76	Common....." "	12	10
Fluor Spar, 4 vel, 85% ml. ton	22.00	22.00	Gray Forge, Pittsburgh....." "	18.26	19.76	Medium....." "	14	12
" acid, 98%....." "	35.00	36.00	No. 2 South Cincinnati....." "	19.69	21.69	Burley-color-Common....." "	32	13
Alcohol, 190 proof U.S.P. gal	2.79 1/2	3.86	Billets, Bessemer, Pittsbh....." +	33.00	39.00	Medium....." "	34	15
" denatured, form 5....." "	43	83	Forging, Pittsburgh....." "	38.30	39.30	VEGETABLES: Cabbage.....bbl		
Alum, lump....." "	3.35	3.35	Open-hearth, Philadelphia....." "	44.00	42.00	Onions.....bag	2.75	3.00
Arsenic, white....." "	13 1/2	10 1/2	Wire rods, Pittsburgh....." "	43.00	43.00	Potatoes.....bbl	3.50	8.00
Balsam, Copaiba, S. A....." "	45	55	Iron bars, rd Phila.....lb	2.12	2.22	Turnips-rutabagas....." "	2.25	
Pir, Canada.....gal	12.00	12.25	Iron bars, Chicago....." "	1.85	1.85	WOOL, Boston:		
Peru....." "	36	38	Steel bars, Pittsburgh....." "	1.85	1.80	Average 88 quot.....lb	77.13	63.54
Beeswax, African, crude....." "	53	58	Tank plates Pittsburgh....." "	2.70	3.00	Ohio & Pa. Fleeces:		
" white, pure....." "	2.25	2.25	Beams, Pittsburgh....." "	2.65	2.50	Delaine Unwashed....." "	48	42 1/2
Bicarbonate soda, Am.....100	2.10	2.00	Pittsburgh....." "	3.85	3.25	Half-Blood Combing....." "	50	43
Bleaching powder, over....." "	3 1/2	4 1/2	Galv. Sheets No. 24, Pitts....." "	3.55	3.55	Half-Blood Clothing....." "	42	43
Borax crystal, lb bbl....." "	3 1/2	4 1/2	Coke, Connellsville oven.....ton	2.60	2.90	Common and Braid....." "	46	35
Brimestone, crude dom.....ton	22.00	23.00	Furnace, prompt ship....." "	3.75	4.00	Mich. and N. Y. Fleeces:		
Calomel, American.....lb	2.05	1.96	Foundry, prompt ship....." "	24.30	26	Unwashed....." "	43	41
Camphor, domestic....." "	69 1/2	72	Aluminum, pig (ton lots).....lb	12.00	12 1/2	Half-Blood Combing....." "	43	42
Castile Soap, white.....cwt	15.00	14.00	Antimony, ordinary....." "	14 1/2	12 1/2	Half-Blood Clothing....." "	40	35
Castor Oil, No. 1.....lb	3.35	3.00	Copper, Electrolytic....." +	6.45	6 1/4	Wis. Mo. and N. E.:		
Caustic soda 76%.....100	8 1/2	8 1/2	Zinc, N. Y....." "	6.30	6.40	Half-Blood....." "	46	37
Chlorate potash....." "	30	30	Lead, N. Y....." +	49 1/2	68 1/2	Half-Blood....." "	53	38
Chloroform....." "	8.50	8.00	Tin, N. Y.....lb box	5.25	5.50	Southern Fleeces:		
Cocaine, Hydrochloride....." "	36	40	MOLASSES AND SYRUP:			Ordinary Mediums....." "	51	38
Cocoa Butter, bulk.....lb	43.00	44.00	Blackstrap-bbls.....gal	13	13 1/2	Ky. W. Va. etc.; Three-		
Codliver Oil, Norway.....bbl	26 1/2	26	Extra Fancy.....gal	60	67	eighths Blood Unwashed....." "	58	44
Cream tartar, 99%.....lb	2.00	2.50	Syrup, sugar, medium....." "	27	27	Texas, Scoured Basis:		
Ensom Salts.....100	15	25	NAVAL STORES: Pitch.....bbl	7.00	10.00	Fine, 12 months....." "	1.15	1.05
Formaldehyde....." "	21	22	Rosin "B"....." "	8.15	10.10	Fine, 8 months....." "	1.10	90
Glycerine, C. P. in bulk....." "	55	65	Tar, kiln burned....." "	53	61 1/2	California, Scoured Basis:		
Gum-Arabic, picked....." "	1.30	1.25	Turpentine.....gal +	8 1/2	8 1/2	Northern....." "	1.12	1.00
Bensoin, Sumatra....." "	62	62	OILS: Coconut, Spot, N. Y. lb			Oregon, Scoured Basis:		
Gamboge....." "	1.40	1.40	Crude, tks. f.o.b. coast....." "	13 1/2	17	Fine & F. M. Staple....." "	1.15	1.05
Shellac, D. C....." "	18	15	Crude, tks. f.o.b. coast....." +	65	63	Valley No. 1....." "	1.08	90
Tragacanth, Aleppo 1st....." "	33	33	Cod, Newfoundland.....gal	9	8	Territory, Scoured Basis:		
Licorice Extract....." "	12 1/2	12 1/2	Corn, crude....." "	8.75	12 1/2	Fine, Stable Choice....." "	1.17	1.05
Root....." "	4.25	4.25	Cottonseed....." "	13 1/2	11 1/2	Half-Blood Combing....." "	1.15	95
Menthol, cases....." "	8.25	7.85	Lard, extra, Winter st....." "	12 1/2	11 1/2	Fine Clothing....." "	1.00	90
Morphine, Sulph. crystals....." +	43 1/2	39 1/2	Extra, No. 1....." "	10.8	11.9	Pulled: Delaine....." "	1.20	1.08
Nux Vomica, powdered.....lb	11.90	12.00	Linseed, city raw....." +	15 1/2	13 1/2	Fine Combing....." "	1.10	92
Onium, jolbing lots....." "	123.50	122.00	Neatsfoot, pure....." "	15 1/2	13 1/2	Cosm. Combing....." "	80	65
Quinine, 10-oz tins.....oz	23	22				California AA....." "	1.15	1.00
Rochele Salt.....lb	10 1/2	11 1/4				WOOLEN GOODS:		
Sal soda, American.....100	90	90				Standard chevlot, 14-oz.....yd	1927-28	1926
Sal ammoniac, lump....." "	7 1/2	5 1/2				Serge, 11-oz....." "	\$1.86	\$1.85
Salsapilla, Honduras....." "	1.32 1/2	1.32 1/2				Serge, 16-oz....." "	2.16	2.27 1/2
Sarsaparilla, Honduras....." "	50	50				36-in. all-worsted serge....." "	8.00	8.17 1/2
Soda ash, 58% light.....100	5.30	4.90				Fancy cassimere, 13-oz....." "	2.95	3.05
Soda benzoate....." "	34	34				36-in. all-worsted serge....." "	57 1/2	57 1/2
Vitriol, blue....." "	8 1/2	8 1/2				36-in. all-worsted Pan....." "	55	55
DIESTUFFS--Ann. Can: lb	87	94				Broadcloth, 54-in....." "	4.15	4.12 1/2
Bi-chromate Potash, Ann....." "								
Cochineal, silver....." "								

+ Advance from previous week. Advances, 25 — Decline from previous week. Declines, 41 * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$9,295,429,000	\$9,438,131,000
Crude Oil Output (barrels)...	2,350,750	2,498,300
Freight Car Loadings.....	1,003,497	1,027,490
Failures (number).....	344	370
Commodity Price Advances.....	25	37
Commodity Price Declines.....	41	27
Latest Month:		
Merchandise Exports.....	\$368,000,000	\$415,374,000
Merchandise Imports.....	345,000,000	375,733,000
Building Permits.....	236,069,200	264,957,800
Pig Iron Output (tons).....	3,185,504	3,422,226
Unfilled Steel Tonnage.....	3,872,133	3,455,132
Cotton Consumption (bales)...	525,158	619,140
Cotton Exports.....	485,219	855,449
Dun's Price Index.....	\$199,169	\$182,794
Failures (number).....	2,008	1,852

† Daily average production. ‡ Domestic consumption.

THE WEEK

It continues to be in financial circles, rather than in mercantile channels, that the most significant movements are occurring. An exceptional interest attaches to the present status of the money market, with its obvious bearing on business conditions, and the unparalleled gold exports are influencing the credit situation in an increasingly important degree. The notably heavy shipments of the yellow metal and the great speculative activity primarily account for the highest loan rates recorded in several years, and they prevail at a time when vigorous trade progress is absent. Constructive factors which have been frequently cited remain a supporting element and form a bulwark against any sudden and severe reaction, yet operations generally have not been up to expectations this Spring. The volume is large in various lines and steel production holds at an unusual level for the period, but a broad expansion is lacking and close profit margins are the rule in many quarters. The backward season, with its adverse effect on both retail demand and crops, has been a decided hindrance, and the delayed distribution of merchandise not unnaturally reacts unfavorably upon wholesale and manufacturing branches. Signs of improvement are quick to appear whenever temperatures approach a normal point, but sustained good weather is required to stimulate a full measure of purchasing by consumers. Returns of railroad freight traffic, although showing gains in recent weeks, do not equal the figures of either of the two immediately preceding years, and earnings of the common carriers, as well as of many corporations, have revealed sharp contrasts. Results in the month just ended, while disclosing betterment in different instances, have presented anomalies, the unevenness of conditions being quite striking. Beneath the surface irregularities, however, there are numerous features of strength, one of the foremost of these steadying forces being the prudent disposition to avoid excessive inventories. With commitments still closely balanced with actual needs and outputs carefully regulated, the obstacles that have arisen have had less influence than

would otherwise have been the case. The number of commercial failures has increased, but the liabilities have fallen, being below the average for May.

The rise in the number of commercial failures last month contrasts with the decline in the indebtedness, the latter falling to the lowest point touched since last September. At \$36,116,990, the amount is about 5 per cent. below that for April, and approximately 4½ per cent. under the \$37,785,000 of May, 1927. The present aggregate also shows reductions from the figures for May in five of the six years, 1921-26. On the other hand, the number of last month's defaults reached the 2,000-mark for the first time in any May, the exact total being 2,008. This is 10½ per cent. in excess of the number for April, and 8½ per cent. higher than the 1,852 insolvencies of May, 1927. The larger number of firms and individuals in business, however, accounts for some of the increase in failures, and it is evident from the exhibit of liabilities that the mortality is chiefly among the smaller concerns.

The higher rates for money this week appeared both in call loans and time accommodation. The quotation on the former was advanced to 6½ per cent., a level not previously touched since the Summer of 1921, and funds for the fixed periods were correspondingly firm. Preparations for the month-end interest and dividend disbursements were a factor in the further tightening of the money market, but a more potent element was the continued heavy loss of gold by this country. More than \$500,000,000 of the yellow metal has been exported since last September, and a movement of this magnitude could scarcely have failed to produce an important effect upon the credit situation. With the 6½ per cent. charge for call loans early this week, stock prices fell abruptly, large losses occurring in the speculative leaders. Before the holiday, however, a recovery was in progress, and the rally was extended on Thursday. The copper shares were among the features of strength, responding to the improvement in trade conditions affecting this metal.

One of the significant phases of the steel situation is the fact that output is declining more slowly than usually is the case at this season. Thus far, the recession in mill operations has been very gradual, with plants in the Chicago district still above a 92 per cent. rate. The Pittsburgh area does not make the same showing, yet the average of production has been exceptionally well maintained. In the matter of new business, however, conditions are less satisfactory, demands from the railroads and the oil industry being rather disappointing. This is offset, to some extent, by the needs of miscellaneous consumers, but the volume, on the whole, is only moderate. As yet, no marked interest has developed in third quarter requirements, although some automobile manufacturers have sought prices on material for delivery during this period.

For the last fortnight, there have been more evidences of a slow trade in dry goods. The delayed movement is largely accounted for by the backward weather, which has restricted demand for seasonable apparel, and forward operations have been held in check by political and other considerations. With higher temperatures, a distinct improvement in retail conditions should be witnessed, as the needs of many consumers remain to be filled. Meanwhile, quotations on some cottons have been lowered further, despite the sharp curtailment of production. Even mills supplying goods for the automobile industry, although still very well engaged, are receiving fewer orders. Generally, output of textiles is being carefully regulated, and this is a sustaining factor in the situation. The strike at New Bedford has not been adjusted, now being in its seventh week.

It is largely because of the depression in hide markets that DUN's list of wholesale quotations shows a considerable excess of declines this week. Both in domestic and foreign hide markets, conditions recently have experienced a decided reversal, and the advantage now is distinctly with buyers. All listed prices fell this week, with packer No. 1 native stock in Chicago dropping to 23c. This figure is more than 2c. under the late high point, although being 4c. above the level of a year ago. It is becoming increasingly evident that the weakness in hides is affecting the leather trade, where a slow business is reported. A similar situation exists in footwear circles, and not all of the dulness in this quarter is accounted for by the fact that it is now between seasons. Previous official statistics showing a large production are regarded as indicating that a considerable part of the output went into stock, and was not sold to retailers.

GENERAL BUSINESS CONDITIONS

UNITED STATES

BOSTON.—The lateness of the season, with continued showery weather, is delaying the purchasing of seasonal apparel. Retailers are finding conditions poor, and the department store trade is quiet. Dry goods and furnishing jobbers report that sales are below normal, although blankets and some lines of Fall and Winter merchandise are being booked on order quite freely. The men's lines are slack, and but few straws have moved from the dealers' shelves. Price concessions in cotton piece goods have failed to bring the expected response, buying is light, and stocks continue to accumulate at the mills. Throughout the textile centers, unemployment prevailed during April, with little improvement this month.

Overtime is reported by the New Bedford tire, yarn and fabric mills, with much more activity on the part of one interest controlling large print and weaving mills in Lawrence and other towns. Shoe workers generally faced increasing unemployment during April, running with little change in May. Decreased unemployment was reported by the rubber workers. Increased building throughout the district absorbed most of the artisans in that line, and construction work outside of Boston has given employment to an increasing number of unskilled laborers. Metal workers have been well employed with some shortages of skilled workers reported. Jewelry, oiled clothing and furniture have been seasonably quieter. Prices in the wool market continue firm, but there is not quite so much activity as there has been during the past two weeks. The mills are fairly active. Worsted and woolen yarn prices are increasing, but the demand is moderate. There is some business in the coarser grades of cotton yarns, but other counts are slow. Prices are weak.

Building permits in 55 Massachusetts cities and towns during April amounted to \$18,230,000, which was 2.9 per cent. greater than the record for April, 1927. New England building lumber is moving in fair quantities, and prices are firm. Hardwoods are a little more active. Wood-pulp mills are more active, and prices continue steady. There still is an active call for brick, lime and cement. Paints are very slow. Pig iron sales are moderate, at somewhat higher prices. Steel plates and sheets are slow. Hides are slow and the market is weak. Leather is moderately active. Shoe manufacturing still is seasonably slow, but it is picking up a little.

NEWARK.—More seasonable weather has contributed toward some slight improvement in the demand for seasonal merchandise in textile lines. Millinery, light-weight cloaks and suits are in better demand. Men's clothing and furnishings also show more activity, but the volume to date still is rather below that of former seasons in this line. Straw hats for men are in slightly better demand. New automobiles are now selling fairly well, mainly in the lower and intermediate price list, with a majority of sales on the deferred payment plan. Automobile accessories and kindred

lines continue to sell well, though competition is rather pronounced; there are only slight price changes.

With more open weather, construction work and building operations are gradually getting on broader lines of activity, materially aiding the employment situation. Dealers in masons' material and lumber report better inquiry and demand, with prices substantially unchanged.

Industry has registered no appreciable changes in the last few weeks. Improvement in this section is slow. Leather, paint and varnish manufacturers are fairly well occupied, and report normal trade. Makers of advertising novelties and metal specialties report fair-sized orders and are moderately busy. Bank deposits continue large, with ample funds for trade needs at the usual interest rates.

PHILADELPHIA.—Sales continue to be somewhat under the total of a year ago, with retail volume showing a decline of as much as 10 per cent. in some instances. There is a tendency to lower prices, and there is a great deal of competition for what business is being offered. Unseasonable weather continues to be the principal drawback in the movement of staples. The demand for jewelry continues to lag, and millinery sales for May are behind the record for the same month in 1927. Sales of electric fixtures, on the other hand, are fully up to those of a year ago, and the paper business is improving each month. The movement of radios and equipment is quite even, with orders for Fall delivery large.

Business with importers, manufacturers and exporters of industrial chemical colors report that general conditions in the chemical and allied industries are good. The volume of sales is keeping up well, with demand fairly active; consumers are viewing the future somewhat more optimistically than for many weeks. With boot and shoe dealers, shipments thus far this month are somewhat ahead of those of a year ago, although the weather has been too cool to stimulate demand, and advancing prices of leather have not been without their retarding influence. Leather belting is a little slow of movement.

The condition of the pig iron business is considered as slow and unsatisfactory. Consumers are evincing considerable hesitancy about placing orders for additional tonnage, and the condition of the pig iron market is reflected by that of the steel trade, which has shown a falling off during the last month, both in shipments and orders for additional tonnage. Shipments of pine lumber have been light, partly because of excessive rains in the pine belt of North Carolina. Prices have advanced during the month, following an increase in demand. Builders report that conditions are rather quiet.

PITTSBURGH.—The weather has been too cool for this time of year, and retail trade has suffered in consequence. Jobbers complain of a rather slow demand for seasonable merchandise, and buying of dry goods has not been quite so good as it was last week. Men's and women's wearing apparel are moving in moderate volume, but trade, as a

whole, is not satisfactory in these lines. The shoe trade continues to be only fair, both at wholesale and retail. Builders' hardware is showing a slightly increased demand, and building supply lines are somewhat more active than they were, although not in normal volume. There is a comparatively light demand for groceries, other than staple lines, and not much activity in confectionery and tobaccos.

A slight falling-off in the rate of operations of industrial plants is apparent, steel mills operating at a lower rate, probably not much above 75 per cent. of capacity, although the average is higher than it was a year ago. There continues to be a fairly good demand for plate glass, with a slight falling-off in the rate of production, as is customary at this season of the year. Window glass continues to be in good demand, with consumption higher than the present rate of production. The production of electrical equipment is not at so high a rate as it was a year ago, probably not averaging over 70 per cent. There is some improvement in demand for sanitary equipment, and manufacturers of heating equipment report business as fairly good, but little change is noted in the production of crude oil.

There has been no material change in the bituminous coal situation, demand being light, and production at a low rate. Some mines have been closed recently, owing to the lack of demand. Prices show comparatively little change, and Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.20, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Trade the past week has shown some slight improvement, but not of sufficient volume to bring the average for the month up to anything like a satisfactory amount. There has been some special activity in women's wear, due to liberal advertising and, in some cases, price concessions. Men's clothing and furnishings have been moving fairly well. Straw hats are being liberally displayed, the prices ranging about the same as those of last year. Footwear has been moving well, and distributors are supplied with a large variety of shapes and colors. Most of the shoe dealers are now handling men's and women's hosiery, and considerable activity is noted in this line. Sporting goods dealers report that the season is opening up well, and that the prospect for the coming Summer is good.

Automobile dealers report an active business in several makes of popular-priced cars. There is a substantial waiting list and indications are that the season will prove one of the most active in some years. Manufacturers of wall-board report an increased demand, and several of the manufacturers in this district are now producing a larger variety than formerly. This is due to stronger competition, and the demand for diversified lines. Jobbers in dry goods, hardware, and other staple lines report that Spring and Summer orders for outside shipments compare favorably if not better than one year ago. There appears to be a waiting attitude on the part of a great many dealers anticipating an increased demand when the weather becomes more settled.

ST. LOUIS.—Wholesale business during the week was on a par with the record of last week, with about the same number of orders received. The total, however, was smaller than for the corresponding week a year ago. More visiting merchants were in the market than for some time, and the amount of business transacted was on an increased scale. Better weather has somewhat stimulated retail distribution, and orders for merchandising for Fall delivery are showing an increase.

Sales of women's wear and millinery have been slack, but the wholesale grocery trade has been fair. The coal trade is still sluggish. Domestic trade is light and steaming coal is in but little demand. The lumber market has improved somewhat, and building materials are moving in heavier volume. Materials for street paving and repair and for highway building have shown a decided improvement in sales.

Prices in the flour trade fluctuated considerably during the past week. There was a spurt in buying, when prices were low, but interest fell as the market began to react. Under present conditions, nothing out of the ordinary is expected from buyers. New business is of fair volume for this season of the year, taking into account the unusual market conditions.

BALTIMORE.—Subnormal temperatures and unsettled climatic conditions during the week were not conducive to the movement of seasonal merchandise, and unevenness still characterizes the general situation. Although this is a Presidential year and several unsettled issues confront the two major parties, the moderation this year, due to political uncertainties, is less manifest than has been the case in other years. In some industries, seasonal slackening is noticeable, while other lines of activity evidence expansion. Steel mills are hardly doing so well as they did early in the month, owing to lessened buying on the part of the railroads and continued irregularities in the building industry. On the other hand, automobile dealers report increased activity, and the present outlook is encouraging. The coal industry continues to be in an unsatisfactory state, due to overproduction and some demoralized prices. Some large bituminous operators have decided to close down their least efficient mines, so as to stabilize the industry. In the oil field, refining and distributing companies are now faring somewhat better.

While outdoor activities are increasing, building construction work lacks consistency, shrinkage and expansion alternating. It is believed that there has been some overbuilding in apartment houses and, in consequence, dwelling construction features the current operations. Building materials, especially basic supplies, are not moving so freely as expected. Notwithstanding these facts, wages of building tradesmen continue to hold firm. There is an improvement in the metals market, both copper and lead showing further price advances. The furniture line shows no betterment. Meat-packing plants are operating close to capacity, and local shipyards are humming with activity. Paper box manufacturers did not do well last year, and 1928 business thus far has not been very satisfactory. Houses specializing in sporting and athletic goods are transacting a good trade. Hardware sales were good last month, but the May volume is under the figures for the corresponding 1927 month. Prices are pretty well stabilized, and collections are improving. The paint and wallpaper business is not up to expectations, the unsettled weather being the unfavorable element in the situation. There is a good demand for bedding, and bedding supplies and household goods are moving well, but sales of rugs and other floor coverings have fallen off.

Distributors of manufactured tobacco products say that business is about normal for the season. Chain-store systems report increasing sales, and mail-order houses are doing a satisfactory business. Wholesale grocery trade is not up to expectations but there is a good demand for teas, coffees and spices. Houses specializing in prepared foods and cereals, report a drop in sales during the month. Footwear business is fair. Trade in other leather goods, such as suitcases, valises and hand-bags, has improved materially during the past month. The plumbing supply trade is under the seasonal average, but there has been an improvement in the movement of agricultural implements, garden tools and other farming requirements, especially poultry-netting and wire-fencing. Wholesale seed houses are busy, and there has been an improvement in the cord, net and twine business. Warmer weather is awaited to stimulate the demand for soft beverages.

Dairy products distributors are transacting a good business, and bakers' supplies are moving well. The egg market continues uncertain, but evidences a weaker tone, despite efforts being made to maintain quotations. The butter market is listless. Receipts are ample for local requirements, but buyers are showing a disposition to be critical as to quality. The tone of the live poultry market is easier. The demand has been mostly for Springers, and old fowl are not moving freely. Local strawberries have made their appearance. Pineapples, cantaloupes and watermelons also are arriving in limited quantities, and prices are comparatively high. Oranges and grapefruit are a shade easier. New potatoes are firmer, but most other vegetables have ruled about steady. The canned goods market has been active during the week. As spot stocks are readily disappearing, and the new packs possibly will be quite late this season, the price trend is upward.

CHICAGO.—Current retail trade was of a typical holiday week character, with outing lines meeting a brisk demand in the two days preceding the Memorial Day recess. The

wholesale lines are beginning to feel the approach of the Summer dull season, particularly in wholesale dry goods and hardware. Chicago building during May experienced a sharp rebound from the two months preceding, with the first 29 days reporting permits in excess of \$31,000,000. This exceeds the complete total of any April since 1925.

Packers reported a moderately better demand for fresh pork. Smoked meats moved in good volume, dressed beef demand was still a little below normal, and foreign business was termed moderately good. The livestock markets were firm, with cattle scoring advances of 15c. to 25c. in the early trading. Hogs were off 10c. to 25c. on Monday and held steady later. The hide market was more active, with prices steady. Egg futures were weak in the preholiday trading, due to bearish market statistics. Butter held fairly steady on the mercantile exchange.

Wholesale coal dealers saw no change announced in the contract prices for the smokeless grades as June began. The retail trade was slow, with more attention paid by customers to holiday plans than to orders. The mid-week holiday likewise had a retarding effect on the movement of building materials.

CINCINNATI.—Business in this section is entering the new month with a moderate degree of activity. Indications point to a continuance of present conditions, excepting in those lines that are restrained by seasonal influences. Outdoor work has contributed to general activity in trade. The dominant features are keen competition and close profit margins. Retail distribution is lagging, and backward weather conditions have been a deterrent factor. Spring apparel has not moved freely, and in certain lines retailers have some carry-over Winter merchandise items in stock. Cotton goods market is holding firm, with no recession from recent price advances. An occasional bright day has stimulated house trade, and orders for immediate shipments are holding up. During the past sixty days the lumber industry has been showing signs of revival, and the outlook now is more promising. Retail yards stocks are low, and soft woods have been in better demand. Advance in prices, ranging up to 10 per cent., has stimulated sales on certain grades, and the opinion prevails that the market will stabilize at higher levels. As a result of heavy rains, production has been curtailed, and mill stocks have diminished to a comparatively low point. Trade in hardwoods has not been so active.

The demand for paper boxes is spotty and irregular. Production is on a restricted basis, not exceeding 65 to 75 per cent. of capacity. Future commitments have been backward, notwithstanding concessions in price. Buying from the general trade has slumped, while orders from shoe manufacturers have been most pronounced.

CLEVELAND.—Trade is holding up fairly well in retail lines, there being a seasonable demand for light-weight garments, outdoor furniture, traveling accessories, building materials and decorative supplies. The grocery and provision markets are normal, drugs are rather dull, and chemicals are in fair demand. The coal business shows no change, and iron ore registers about an average movement. Manufacturing industries in general are sustaining the degree of activity maintained for the past few weeks and, as a whole, range somewhat below favorable averages. Wholesalers and jobbers report substantially the same situation prevailing in their trades.

Building operations continue to pick up, and there is considerable street improvement being done by the municipalities. Business in the automobile industry is good, as a rule, and the demand for supplies is reflected in satisfactory activity prevailing in the iron and steel trades. There is a good demand for rubber tires and other accessories.

DETROIT.—Local trade conditions show little improvement, and retail trade is being restricted chiefly by unfavorable weather conditions. Seasonal merchandise is moving slowly, and only warm, settled weather can stimulate interest in buying, purchases at present being confined to necessities only. In wholesale and jobbing circles, customers still are buying cautiously, and trade in general may be classified as fair, with collections slow to good, according to the line.

In industrial quarters, factory operations, gauged by the automotive industry, are reasonably good, though no material increase in production is looked for. The forces em-

ployed are consistent with the production now in evidence. Real estate is quiet, and building operations are confined chiefly to a number of large commercial projects under way. The general trend of trade is quiet, for the most part, with reasonable assurance of a pick-up as the season settles and advances.

INDIANAPOLIS.—The condition of the automobile trade locally, both as to manufacturers of machines and distributors in automobile parts, are unusually favorable, with volume of business considerably in excess of that of previous years and showing continued activity. The coal industry still is in a more or less chaotic condition, which affects trade materially in southwestern Indiana, where the mines are located. Manufacturing is reasonably active, the amount of unemployment is being reduced gradually, and the situation shows a fair improvement.

Jobbers in nearly all lines, and particularly those in seasonable goods, report that business is up to the average, as the favorable weather has stimulated retail trade greatly. There is evidence of a very fair activity in the building line this season, and there are several large projects under way. Collections, which have not been satisfactory, are showing some improvement. Weather conditions for planting the crops, particularly corn, which is the most important product in this district, is favorable, although there is a most unfavorable report concerning the Winter wheat crop, which matures approximately July 1, the unfavorable weather having done considerable damage to it.

TWIN CITIES (Minneapolis-St. Paul).—There are somewhat conflicting and contradictory reports as to current business conditions, which appear somewhat uneven. Wholesale and retail dealers generally are finding demand quiet due, in part, to rather unseasonably cool weather. Manufacturers and distributors of all kinds of road material and road-building equipment are apparently prosperous, the extensive State road building activities of this and contiguous States having continued to create an active demand.

Flour production has continued above the normal of recent years, but sales have been quiet of late, and unfilled orders have been rapidly reduced. Sale of building material continues very quiet. As usual at this season, close attention is being given to crop conditions. The rainfall this Spring has been light, and though field crops, other than hay, have not suffered seriously, as yet, rain will be badly needed in this section in the immediate future. Continuous winds have tended to hasten drying of the soil.

DULUTH.—Retail business is exceptionally quiet, and building activities are at a low ebb. Wholesale grocery and hardware jobbers report a fair volume in the country district. Wholesale collections are reported to be slow. Local steel mills are operating on about a 50 per cent. basis.

KANSAS CITY.—General trade activities for the month are reported slightly behind last month's totals, but opinion is expressed that business will enter June in fairly good condition. Repair work, municipal work and larger building structures seem to be absorbing some of the slack heretofore existing in employment, but industrial, retail and distributing concerns have not been expanding any. In the country, the reports show favorable soil and crop conditions.

OMAHA.—Cold weather in April had an unfavorable effect on the volume of business in this territory, with the exception of the grocery line, which reports normal sales for that month, though there was a decrease in the first two weeks of May. More seasonable weather in May has been helpful, and an improvement is noted in the dry goods, shoes, men's furnishings, women's apparel, hats, caps and other kindred lines. Building material companies report increased sales, and prospects for building construction are steadily improving. Projects that have been announced, but for which no contracts have been let, as yet, indicate that the Omaha building program will show a possible 100 per cent. increase over the record of 1927. An Art Memorial to cost approximately \$3,000,000, a hotel of \$1,500,000, an addition to the general offices of one of the railroad companies to cost \$1,000,000, are the principal buildings for which contracts probably will be let within the next few months.

There has been an improvement in the employment situation, a local assembling plant of an Eastern car manufac-

turer has commenced production, with a present employment of 500 men, which number will be increased shortly. Beneficial rains within the last two weeks have benefited the growing Winter wheat crop, and a recent estimate by one of the railroad companies operating in this territory indicates a crop of 60,000,000 to 65,000,000 bushels, which is considerably above the ten-year average. Most of the farmers have completed their corn planting and all farm work is up-to-date. Collections have improved and are now classed as fair in this territory, though some sections are subnormal and reports are not uniform.

ST. JOSEPH.—Retail trade in women's and men's wear is reacting favorably to improved weather conditions, showing encouraging gains, compared with totals of the past four weeks. Its effect on the jobbing trade and manufacturing in these branches is correspondingly pronounced. Comparatively greater activity is resulting into regaining some of the ground lost in aggregates. Timely rains insure sufficient moisture for immediate requirement of growing crops. Frost damage resulted in depreciation in quantity, but an appreciation in quality of the prospective crop and, as a whole, the outlook is quite encouraging for a satisfactory wind-up of the Spring and Summer season, which is, however, about thirty days late.

It is noted that advance orders for Summer and Fall delivery are coming to hand in larger numbers and amounts. Business in groceries and food products is normal and steady. Trade in fireworks is quite active. Building and public work activities are absorbing surplus labor, which adds to the improvement of the situation.

LOS ANGELES.—Retail trade is reported as steady in volume and expansion is shown in department stores, as some of the large down-town organizations are establishing branches. Manufacturers and wholesalers, for the most part, report good volume, especially in seasonal goods. Considerable expansion also is indicated in the automobile industry and kindred lines.

The month of March, the last for which tabulations have been completed, showed a gain of close to \$4,000,000 in value of exports over those of March, 1927. Real estate is active, and building construction continues on a large scale, showing an increase in value of dwelling and apartment houses. All building loan organizations show a large increase in assets. Bank clearings also continue to gain.

PORTLAND.—Warm weather has strengthened the demand for Summer wearing apparel, and also has aided business in other retail lines. Wholesale trade, on the whole, is fair. Unemployment which existed during the early Spring months, is being diminished gradually. Curtailment in the lumber industry has caused a surplus of idle millmen and loggers but, with the beginning of the early fruit harvest, there is a good demand for farm help, while construction work in the city and on the highways is furnishing employment to many.

The general lumber market is in a very satisfactory condition. Production is being held down and prices continue on the upward trend. The domestic water markets are leading all others in strength. The demand from California for low-grade boards and dimension has cleared up most of the available stock in the ports, and the inland plants are being drawn upon. Atlantic Coast orders have increased and, with delivered prices higher, speculators who have stock afloat find ready sale for it. Export buying has not kept up in proportion, but in the last few days the inquiry has been much better. Demand from the Eastern retail yard trade is slowly gaining ground. The pine market is healthy, with production cut from 8 to 10 per cent., and prices advancing steadily in a conservative way.

The output of West Coast fir mills in the past week was 117,149,654 feet. Sales were 150,846,108 feet, of which 69,647,484 feet will be delivered by rail, 53,984,224 feet will go to domestic ports and 22,053,456 feet will be exported. The local trade bought 5,160,944 feet. Shipments were 135,651,598 feet. Unfilled orders total 496,643,612 feet, a decrease of 1,090,958 feet for the week.

More cargo sales of new crop wheat have been worked for Europe and the first shipments will be started in July. There is less demand from the East, and it is probable that the bulk of the surplus will be exported as heretofore. The

(Continued on page 14)

LIABILITIES OF FAILURES LESS

Indebtedness the Smallest Since Last September,
Though Number of Defaults Increases

CONTRARY to the usual seasonal trend, the number of commercial failures in the United States increased during May, rising to 2,008. This also contrasts with a sizable reduction in April, when defaults fell to 1,818 and touched the lowest point since last October. The present number is, therefore, 10½ per cent. above the April total, and is about 8½ per cent. in excess of the 1,852 insolvencies of May, 1927. In that year, there was a numerical decrease, compared with the April failures, of approximately 6 per cent., and the falling off in 1926, when the May defaults aggregated 1,730, was fully 11½ per cent. Carrying the analysis further, it is seen that the number of last month's insolvencies set a new high level for the period, exceeding even the 1,960 failures of May, 1922, and reaching the 2,000-mark for the first time in May. In considering the most recent increase, however, some allowance should be made for the larger total of firms and individuals in business, which naturally enhances the possibilities of financial embarrassment.

In contrast to the numerical exhibit, the record of indebtedness for May is favorable, with a total of \$36,116,990. This is about 5 per cent. less than the \$37,985,145 of April, and is the smallest amount reported for any month since last September. It is, moreover, approximately 4½ per cent. under the \$37,784,773 of a year ago, and also was exceeded in May in five of the six years, 1921-1926. The high point during that period was the \$57,066,471 of May, 1921. Last month's average of liabilities per failure was about \$18,000, whereas in April it was nearly \$20,900, and in May, last year, \$20,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1928	1927	1926	1928	1927
May	2,008	1,852	1,730	\$36,116,990	\$37,985,145
April	1,818	1,968	1,957	34,985,145	
March	2,236	2,143	1,984	\$54,814,145	
February	2,176	2,035	1,801	45,070,642	
January	2,643	2,465	2,296	47,634,411	
First Quarter.....	7,055	6,643	6,081	\$147,519,198	
December	1,927	1,926	1,925	\$51,062,253	
November	2,162	2,069	1,878	36,146,573	
October	1,864	1,830	1,872	36,235,872	
Fourth Quarter.....	1,787	1,763	1,581	\$123,444,698	
September	5,813	5,662	5,131	\$32,786,125	
August	1,573	1,437	1,465	39,195,953	
July	1,708	1,593	1,513	43,149,974	
Third Quarter.....	1,756	1,605	1,685	\$115,132,052	
June	5,037	4,635	4,663	\$34,465,165	
May	1,833	1,708	1,745	37,784,773	
April	1,852	1,730	1,767	53,155,727	
Second Quarter.....	1,968	1,957	1,939	\$125,405,665	
March	5,653	5,395	5,451	\$37,890,905	
February	2,143	1,984	1,859	46,940,716	
January	2,035	1,801	1,793	51,290,232	
First Quarter.....	2,465	2,296	2,317	\$156,121,853	

Record of Week's Failures

THE report of failures in the United States this week is for five business days only, owing to Wednesday's holiday, and shows a total of 344. This is an improvement over the record for the corresponding period of last year, when 370 defaults were reported. The reduction this week from the figures for a year ago is in the South and the West, particularly in the former section. The decreases in those geographical groups more than offset increases in the East and on the Pacific Coast.

SECTION	Five Days May 31, 1928		Week May 24, 1928		Week May 17, 1928		Five Days June 2, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	88	128	85	123	100	157	70	98
South	40	80	63	113	54	100	63	126
West	37	82	60	117	66	119	56	95
Pacific	20	54	30	73	30	66	23	51
U. S.	185	344	238	426	250	442	212	370
Canada	10	29	14	*30	20	41	21	*46

* Five Days

UNEVEN TRADE IN HARDWARE

Specialty Items Attracting More Attention Than Staples—General Prices Lower

THERE is considerable variance to reports regarding the situation in the hardware trade. This is true particularly in manufacturing circles, where producers of specialties are operating on full schedules, while those turning out staples are not doing better than half-time. On the other hand, there has been a good increase in the production of mechanics' hand-tools, according to reports to DUN'S REVIEW, many factories showing a gain in output of these items of 10 per cent. As a rule, factory shipments are prompt.

On the whole, sales during the five months of the current year are below the total of 1927 for the same period. Business in farming districts has been retarded by unfavorable weather, and the shrinkage in building operations has slowed down perceptibly the movement of supplies in that branch of the trade. Marine hardware has been in good demand during the last sixty days, but sales of cabinet specialties are under the seasonal level.

The present trend of prices is downward, especially on staple articles, which are below the price level of a year ago. On the other hand, a few items, such as steel products, including screws, nails and wire bolts have advanced slightly since last Fall. Although some factories are making concessions in order to move stocks, no radical price disturbances are anticipated in the near future.

BOSTON.—Unsatisfactory weather conditions have severely handicapped hardware dealers. After unfavorable conditions last Spring and Summer, they were further hampered by an open Winter, and were unable to sell their Winter merchandise. They still have on hand most of their sleds, skates and kindred items. The season this year is from three to four weeks behind, and there has been little call for garden tools, screens or seeds. Rain during the past two weeks has affected the demand for paints. Lawn mowers are selling well, and the demand for supplies from the building trades is active, and apparently destined to continue well through the year.

An improvement in the general lines is dependent largely on the weather. The larger city stores are finding it difficult to operate at a profit. The smaller stores are handicapped by their unsalable stocks, and are buying in smaller quantities than ever, and are finding it increasingly difficult to keep up their payments. In heavy hardware, sales are running a little behind those of last year, with few exceptions. Collections are fair.

BRIDGEPORT.—Manufacturers in this vicinity report that conditions are about the same as they were six months ago, although the manufacturing of mechanics' hand-tools has shown an increase of nearly 10 per cent. Sales for the first four months are 20 per cent. in excess of those for the same months of the previous year. There has been little change in prices for nearly two years, and no advances are expected.

Retailers report that business is about 20 per cent. ahead of the total of last year, and are looking for a steady demand during the remainder of the year, with no great change in prices. The outlook for future business from the standpoint of demand is reported to be good but, due to severe competition, manufacturers claim that they must produce new items and novelties constantly, in order to keep their production up to normal.

NEW HAVEN.—Conditions vary considerably, especially among manufacturers of staple hardware. Manufacturers who enlarged their plants and increased their facilities most extensively during the World War are operating on part time. On the other hand, however, manufacturers of hardware specialties are introducing a number of new articles, and are operating on full time. The volume of staple hardware manufactured during the past six months, as compared with the total for the previous six months, is about 5 per cent. less. The volume of hardware specialties is fully 10 per cent. more, as compared with the total for the previous six months.

Prices for staple hardware remain about the same as they were during the previous six months, and there is no immediate prospect of either an increase or decline in prices. On the whole, manufacturers are optimistic about the future outlook. General collections are showing some improvement.

PHILADELPHIA.—Although unfavorable weather has retarded movement of seasonal merchandise since May 1, volume of hardware sales is about on a par with that of 1927 for the first five months of the year. Complaints are most numerous from the agricultural districts, where slow growing conditions have been unfavorable for the ready distribution of implements. Sales of power machinery have been large, and many orders are in hand for the later delivery of heavy harvesting equipment.

Probably the most favorable showing has been made by the industrial branch of the industry. Production and distribution of the items in this line have increased as much as 10 per cent. in some instances, when compared with the figures of a year ago. In builders' hardware, the heaviest recession has been recorded, due to the large decline in the number of permits registered.

Prices have shown some weakening, but marked variations from last year's level are the exception. As wholesalers' stocks are low, and retailers are keeping their supplies in line with demand, the hardware trade, as a whole, is said to be in a healthy condition. One of the unfavorable phases of the current situation is attributed to collections, which are said to be unusually slow.

ROCHESTER.—Conditions in the hardware and allied industries in this market seem to indicate an upward trend in prices, but a decrease in volume, owing to the shrinkage in building operations. Volume of business is somewhat higher than it was a year ago, but is not normal. Collections are reported as slow.

ST. LOUIS.—Local distributors report that general business still is uneven, and while an improvement is reported in demand for building hardware and tools, industrial sales are below normal, and purchasing of staple hardware is somewhat disappointing. There have been few changes in prices, which seem to be under control, in spite of lessened demand, and not much fluctuation is expected in the near future.

The outlook is for unchanged conditions during the next few months, depending largely on crop results this Fall. Export business to Mexico has not improved, owing to unsatisfactory conditions there for the last two or three years.

BALTIMORE.—Total sales for the first four months of the year exceeded slightly the volume for the corresponding 1927 period. About the first of the current month there was a drop, however, and present trade is hardly as good as that of a year ago. Warmer weather undoubtedly would improve business in farming regions, where buying of wire fencing, garden tools, and minor agricultural implements is backward. Owing to the activity of shipyards, marine hardware is moving fairly well. On the other hand, cabinet hardware sales are under the seasonal level, and this contraction is attributed to the depression in the furniture trade.

The building hardware division still evidences irregularities. As is well known, there was a material contraction in building operations during the closing months of last year, and while there has been more or less recovery in 1928, it has not been consistent. March permits totaled \$2,799,400, against \$2,795,172 for the corresponding 1927 month, indicating that these two periods were practically on a par. Last month's permits show a recession of \$1,142,700, when compared with the figures for April, 1927. This irregularity is attributed to relaxed general industrial activity. Despite this slackening, construction projects involving an outlay of \$2,000,000 soon will be under way in this city.

Not much hardware is manufactured here and factory shipments are prompt. It is said that there is keen competition among the manufacturers, and there also is overproduction in some lines. Local jobbers are now carrying somewhat subnormal inventories. The general price situation has not changed radically since the advent of the present year. Steel products, such as screws, nails, wire, bolts, etc., have advanced 5 to 8 per cent., but declines in other staple articles have practically offset these increases so that the net result is practically unchanged. The present trend is slightly downward, although no radical price disturbances are anticipated.

ipated in the near future. It is said that some factories are making concessions in order to move excess stocks.

During the early part of the year, collections were sub-normal, but there has been a noticeable improvement within the past two weeks. The outlook still is somewhat unsettled, but late Spring prospects are thought to be fair.

CHICAGO.—Wholesale houses in this district report that sales for the first quarter of the year show a decrease of approximately 5 per cent. from the total for the same period of 1922. April and May showed some improvement. The decrease was largely in shelf hardware and specialties. While building permits have fallen off sharply this year, actual construction has been held up and sales of building hardware have been comparatively good.

Collections are below those for the like period of a year ago, and prices have been fairly firm since the first of the year. Retailers still are operating with moderate stocks, and there is no tendency to buy ahead. Small unit orders prevail.

CINCINNATI.—Aside from a few specialty manufacturers this is not regarded as a hardware-producing center. Wholesale distribution, excepting in remote instances, is slightly below the levels for the same period a year ago. Business in the early Spring months was not up to seasonal average, but since May 1, such items as lawn tools, garden supplies and screens have been in better demand. Winter items, principally chains, sleds and skates did not move in satisfactory volume, and city retailers have fairly heavy carry-over stocks of this character.

Orders are placed with restraint, and the tendency now is to refrain from future commitments, as improved transportation facilities have affected prompt shipments. The demand for industrial purposes has tapered off, and trade from agricultural sections has been curtailed to some extent, attributed to unfavorable weather conditions. A gradual recession is noticeable in margins of profit and prices, which have fluctuated only slightly, are somewhat lower than those for the same period a year ago.

Movement of builders' hardware ordinarily becomes more active at this season, and considerable construction work now under way has been helpful to this branch of the industry. Both inquiries and plans now in the hands of architects indicate a continuance of building development during the Summer months. Collections in the city have improved, while remittances from the rural districts are slow.

KANSAS CITY.—Sales for the first quarter were satisfactory, in comparison with those of the year previous, and April started with some increase in volume which has since been checked by unseasonable weather and dryness in many localities, so that trade to date is considered from two to three weeks behind. Stocks are reported at conservative levels, and collections are normal, as compared to sales and collections. While building has been backward, demand for the general line of builders' hardware is believed to be slowly increasing.

SEATTLE.—The volume of the local hardware trade thus far this year has been about the same as that for the corresponding period of last year. There has been some change in the level of prices, but the obtaining basis is about on a parity with that of a year ago. There is a tendency toward lower prices on staple commodities, but increased labor costs are influencing upward prices on certain manufactured articles. The volume of collections maintained so far this year by jobbing houses has not been the equal of that volume a year ago. The decline, however, has been slight.

Slowness in retail selling of tools for outside work has been reflected in the jobbing trade, to some extent. Building construction has evidenced a normal gain in dollar volume, with the consequent support in the hardware trade which might be expected. The trade is particularly optimistic regarding the future. Competition for business is believed keener this year than it was last, but the prospects within agricultural districts of this territory, horticultural sections, and the lumber industry are sufficiently promising to build up a good volume of business for the year, it is anticipated.

REPORTS ON COLLECTIONS

Boston.—Despite isolated instances of improvement, collections continue somewhat slow.

Hartford.—The bulk of the reports received during the current week show that collections are slow.

Providence.—There has been but little change in collections, with reports of slowness predominating.

Philadelphia.—With jobbers of dry goods collections are fair, and are quite satisfactory with importers and manufacturers of chemicals. With lumber merchants they are said to be fair to good.

Buffalo.—There has been a slight improvement in collections, but still they are far from prompt, being classed as slow, in most instances.

Baltimore.—During the last week there has been some improvement in collections, this betterment being noticeable especially in the hardware and electrical lines. Fully 30 per cent. of the returns are classed as good, 60 per cent. as fair, and approximately 10 per cent. still are normal.

St. Louis.—By the majority of the wholesale trade collections are reported to be fair to slow, with the larger houses showing the best results. In the furniture and hardware trades, payments are slow about coming in, and then only as the result of concentrated effort.

Atlanta.—Dealers report that collections are holding up fairly well, considering the lateness of planting and the general backwardness of the season.

Jacksonville.—The bulk of the reports received during the current week show that collections are slow.

Dallas.—There is considerable unevenness to collections, with many lines making a fairly good showing. On the whole, however, they are not better than slow.

Oklahoma City.—In this district, mercantile collections are characterized by slowness.

New Orleans.—Local mercantile collections cannot be classed as better than slow.

Chicago.—For the week, collections are reported to have shown a falling off as compared with those of the week previous, and are somewhat under the average for the same period of a year ago.

Cincinnati.—Despite a slight improvement in several lines, collections are only fair.

Cleveland.—Although collections still show a tendency to drag, there has been an improvement reported in many parts of this territory.

Detroit.—Collections are slow to good in most trades, although there is considerable variation, with the best showing being made by seasonal lines.

Duluth.—There was a slight improvement in collections during the week, but with wholesale houses they still are reported to be slow.

Kansas City.—Despite tardiness in some lines, collections are fairly satisfactory and are considered normal with sales, in most instances.

Omaha.—The majority of the houses consulted during the week stated that collections are fair, with a slight improvement noticeable when compared with the conditions prevailing a year ago.

Seattle.—With retail merchants collections are fair to good, while with wholesalers and instalment houses they are uniformly good.

Denver.—There has been but little change in collections, the majority of the reports classing them as fair.

Los Angeles.—General collections cannot be reported as better than fair, although they are showing a marked improvement in several lines.

Quebec.—On the whole, collections still are reported to be quite slow.

Toronto.—As a whole, payments have been satisfactory.

Regina.—Although collections have been a little slow, they are showing signs of improvement.

Footwear Business Continues Quiet.—Reports from most sections, particularly here and in Boston, are that present business in footwear is decidedly slow. It is, of course, "between season," but cutting seems abnormally light, and the East notes trade as being very quiet in both men's and women's lines. Advices are that the April volume was below that of March and under that of April, last year. Business in Brooklyn factories continues very quiet. Local producers have held a style show and expect some orders to develop, but these may be delayed for another month, or even longer.

Manufacturers of rayon yarns have opened their books at unchanged prices for the booking of orders for June, July and August. The volume of business is lighter, due to the lessened demand from cotton mills, but a larger proportion of all-rayon material is being produced and sold by knitting and weaving mills.

MONEY RATES TIGHTEN FURTHER

Call Loan Charge Advanced to 6½ Per Cent.—
Large Gold Exports

ALTHOUGH new supplies of funds came into the money market at various times during the week, rates were firm throughout. The call loan rate got as high as 6½ per cent. on one day and, although receding later, it again renewed at 6 per cent. on Thursday. The 6½ per cent. level was the highest since July 14, 1921. Time money was correspondingly firm, and similar conditions prevailed in commercial paper and bankers' acceptances. Temporary conditions attending the month-end and preparations for large disbursements of dividends and interest exerted an influence, but more powerful than these factors was the underlying condition of tightness produced by the continuous loss of gold by the United States and the heavy indebtedness of the member banks to the Federal Reserve banks. The banks in this district owe the New York Federal Reserve Bank considerably more than \$200,000,000 in the form of bills discounted, and the debt throughout the system is correspondingly large. Bankers believe that, despite the arrival of the season of the year when money rates usually soften, there will be no appreciably easier conditions until extensive liquidation of these debts takes place. Since last September, when the export movement of gold began, more than \$525,000,000 of gold has been sent abroad from the United States, and against this there have been imports of only about \$70,000,000. The cumulative effect of this is now being felt in the money market.

Sterling furnished the feature of the foreign exchange market, with an advance to \$4.88 15/32 in the rate for cable transfers, the highest of the present year and, with the exception of a few days last December, the highest since 1914. The higher rate was accompanied by the shipment of \$15,000,000 of gold from New York to London, which followed a similar shipment of \$5,000,000 in the previous week. Bankers expect additional amounts to be sent to London in connection with the plan for amalgamation of the British currency issues. On the other hand, Canadian exchange was depressed to the point that caused forecasts of gold shipments from the Dominion to New York. The Canadian dollar declined to a discount of 13/64 of 1 per cent., as against a discount of 11/64 of 1 per cent., at which gold usually begins to move to this country. The decline, which was directly contrary to the seasonal movement, was the result of the high money rates here, resulting in heavy amounts of Canadian funds being sent to New York for profitable investment. The German mark reflected the transfer of the proceeds of large German loans sold here by advancing to 23.94 cents, the highest since the establishment of the present currency in October, 1924.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87½	4.87½	4.87½	4.88	4.88½	4.88
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Berlin, checks...	23.92½	23.93½	23.93½	23.83½	23.83½	23.93½
Berlin, cables...	23.94½	23.95½	23.95½	23.84½	23.84½	23.94½
Antwerp, checks...	13.94½	13.95½	13.95½	13.94½	13.94½	13.94½
Antwerp, cables...	13.95½	13.95½	13.95½	13.95½	13.95½	13.95½
Liège, checks...	5.26½	5.26½	5.26½	5.26½	5.26½	5.26½
Liège, cables...	5.27½	5.27½	5.27½	5.27½	5.27½	5.27½
Swiss, checks...	19.27½	19.27½	19.27½	19.26½	19.26½	19.26½
Swiss, cables...	19.27½	19.27½	19.27½	19.27½	19.27½	19.27½
Guilders, checks...	40.35	40.35½	40.35½	40.36½	40.37	40.37
Guilders, cables...	40.37	40.37½	40.37½	40.37½	40.38	40.38
Pesetas, checks...	16.73	16.73½	16.71½	16.71	16.71½	16.71½
Pesetas, cables...	16.73½	16.74	16.72	16.72	16.72½	16.72½
Denmark, checks...	26.83½	26.83½	26.84	26.83	26.83½	26.83½
Denmark, cables...	26.84	26.84	26.84½	26.84	26.84½	26.84½
Sweden, checks...	26.84½	26.84½	26.84½	26.83	26.83½	26.84½
Sweden, cables...	26.79	26.79	26.79½	26.79	26.79	26.79
Norway, checks...	26.79½	26.79½	26.80	26.80	26.80	26.80
Norway, cables...	1.30½	1.30½	1.30½	1.30½	1.30½	1.30½
Greece, checks...	1.30½	1.30½	1.30½	1.30½	1.30½	1.30½
Greece, cables...	4.33	4.32	4.32	4.32	4.32	4.32
Portugal, checks...	4.34	4.33	4.33	4.33	4.33	4.33
Portugal, cables...	99.87	99.84	99.82	99.81	99.81	99.81
Montreal, demand...	42.71	42.71	42.71	42.70	42.70	42.70
Brazil, demand...	12.01	12.01	12.00	12.00	12.00	12.00
Chili, demand...	12.19	12.19	12.20	12.18	12.18	12.18
Uruguay, demand...	102.58	102.58	102.63	102.12	101.87	101.87

* Holiday.

Atlanta.—Money conditions remain practically unchanged, with the exception of a slight increase in discount rates, which now average 5 to 5½ per cent. Deposits hold up well. Demand for loans is fair.

Bank Clearings Show Irregularity

THE report of bank clearings is very much mixed this week, owing to the holiday and to the fact that the week last year included, in part, the heavy settlements incident to the early days of June, whereas the statement for the current week closed with the last day of May. The total this week for all leading cities in the United States of \$9,295,429,000 is 1.5 per cent. less than that of the corresponding week of last year. At New York City, clearings for the five business days ending with Thursday are \$6,270,000,000, and exceed those of a year ago by only 0.3 per cent., while for leading centers outside of New York the total of \$3,025,429,000 is 5.1 per cent. smaller than last year's. Gains are comparatively few in number, nineteen of the twenty-two outside centers reporting a reduced volume of bank clearings this week.

Figures for the week and average daily bank clearings for May and for preceding months, are compared herewith for three years:

	Five Days May 31, 1928	Five Days June 2, 1927	Per Cent.	Five Days June 3, 1926
Boston	\$393,000,000	\$444,000,000	-11.5	\$457,250,000
Philadelphia	450,000,000	495,000,000	-9.1	508,000,000
Baltimore	74,152,000	86,935,000	-14.7	94,440,000
Pittsburgh	175,572,000	163,319,000	+7.5	150,683,000
Buffalo	44,632,000	48,233,000	-7.5	46,492,000
Chicago	591,813,000	713,452,000	-17.0	712,562,000
Detroit	172,905,000	151,304,000	+14.3	147,974,000
Cleveland	108,344,000	108,672,000	-0.3	200,445,000
Cincinnati	61,609,000	60,516,000	+1.8	73,713,000
St. Louis	128,800,000	133,000,000	-3.2	143,600,000
Kansas City	101,044,000	115,900,000	-12.8	111,600,000
Omaha	33,157,000	35,333,000	-6.2	34,252,000
Minneapolis	62,407,000	61,536,000	+1.4	67,453,000
Richmond	33,593,000	39,982,000	-15.0	37,415,000
Atlanta	42,196,000	42,767,000	-1.3	43,514,000
Louisville	30,300,000	31,389,000	-3.0	30,000,000
New Orleans	52,631,000	46,195,000	+13.9	40,269,000
Dallas	36,446,000	37,574,000	-3.0	30,627,000
San Francisco	191,000,000	155,400,000	+23.5	165,900,000
Los Angeles	164,493,000	144,800,000	+13.6	141,179,000
Portland	34,728,000	31,775,000	+9.3	34,771,000
Seattle	41,307,000	40,049,000	+3.1	38,808,000
Total	\$3,025,429,000	\$3,187,131,000	-5.1	\$3,210,050,000
New York	6,270,000,000	6,251,000,000	+0.3	5,528,000,000
Total All	\$9,295,429,000	\$9,438,131,000	-1.5	\$8,738,050,000
Average Daily:				
May	\$2,067,336,000	\$1,597,974,000	+29.4	\$1,521,480,000
April	1,942,500,000	1,602,695,000	+21.2	1,587,500,000
First Quarter	1,863,162,000	1,654,408,000	+12.6	1,657,622,000

* Estimated

Money Conditions Elsewhere

Boston.—The reserve ratio of the Boston Federal Reserve Bank a year ago was 75.7 per cent., but it is now 62.7 per cent., having fallen from 67.3 per cent. last week. The reserves decreased nearly \$8,000,000, while the liability on account of the reserve note circulation increased about \$1,500,000, and the deposit liability about \$5,500,000. Bills discounted increased about \$3,700,000. Call money is 6 per cent. Commercial loans are 5 to 5½ per cent., and commercial paper is 4½ to 5 per cent. The market continues firm.

Chicago.—Money continues firm, with collateral and counter loans at 5 to 5½ per cent. Commercial paper is 4½ to 4¾ per cent. A few bank loans still are being made from time to time at 4¾ per cent., in cases where commercial customers are of long standing.

Cincinnati.—In the money market, there is a firmer tendency, due to increased demands. Funds have been ample for general purposes. Commercial and industrial loan rates range from 5½ to 6 per cent., while the prevailing rate for call and industrial paper is 5½ per cent.

Cleveland.—The money market is steady, and interest rates continue firm. The local Federal Reserve Bank reported an increase of \$10,000,000 in holdings of discounted bills during the week, with an increase of \$8,000,000 in loans on stocks and bonds, including government obligations. Holdings of United States Government securities totaled a decrease of \$6,000,000 in this district, but the borrowings from Reserve banks registered an increase of \$10,000,000. The item of debits to individual accounts was close to the volume of the previous year.

Twin Cities (Minneapolis-St. Paul).—There was no material change in money conditions during the week. The general demand for loans continues fair, with funds in ample supply. Commercial and industrial loans are still quoted at 4¾ to 6 per cent. Commercial paper is 4½ to 4¾ per cent. The last statement of the Federal Reserve Bank shows an increase in discounts of \$2,039,000, and a decrease in total reserves of \$1,368,000.

Kansas City.—The only material change during the week in the Federal Reserve Bank statement was a decrease in discounts of over \$4,000,000. There also was an increase of gold reserves of the same amount. General demand for money continues moderate, and rates are unchanged.

STEEL INDUSTRY HOLDING WELL

Decline in New Business Occurs Later Than Usual—Basic Materials Weaker

THE shrinkage in new steel orders is considered seasonal and actually has not developed as early as was the case last year, as specifications thus far continue at a rate maintaining average operations in the Pittsburgh district of 75 to 80 per cent. Mahoning Valley plants, on the whole, have not fully realized this average and some variation in working schedules has been noted, not all finished descriptions showing the same uniformity in demand. Also, on account of the mid-week holiday, tonnage figures may show a recession. Tin plate remains the most active steel commodity, with sheets moving at a fairly high rate, and automobile materials generally have not shown much curtailment. On the other hand, railroad purchases have continued disappointing, line pipe and oil country goods have not recovered from the crude oil slump, and structural awards show a loss of 20 to 25 per cent. There has been a gradual decline in unfilled tonnages, as a whole, and this situation probably will be reflected in production figures.

With weakness apparent in fuel, pig iron and scrap steel, consumers of finished steel products are not anticipating any higher prices, and buying is conservative. The recession in pig iron has brought maximum quotations to \$16, Valley, for basic and \$17, Valley, for Bessemer. Furnace coke, at Connellsville district ovens, is quoted at \$2.60, and foundry coke at \$3.50 to \$3.75, at oven. Heavy melting steel is not above \$15, Pittsburgh. For structural shapes, bars and plates, the usual quotation is \$1.85, Pittsburgh. On strictly new business, sheets are quieter, with prices nominally unchanged, though some slight spread is reported on galvanized sheets. Wire products lack briskness, comment being, however, that dealers are moving a fair volume and possibly reducing their stocks. Plain wire is regularly quoted at \$2.50, Pittsburgh, and wire nails at \$2.65, Pittsburgh base, per keg.

Other Iron and Steel Markets

Buffalo.—There has been practically no change noted in the iron and steel situation. Business appears to be running along on an even keel, and while no larger orders are reported, mills are able to keep going at 55 to 70 per cent. capacity. There has been no recent change in prices, nor is any expected in the near future.

Chicago.—Steel ingot operation remained at a little above 90 per cent., with new business rather steady, and made up of a large volume of small orders rather than any outstanding large orders. Demand for alloy steel bars continues strong from the automobile trade. Railroad buying was confined chiefly to a contract for 52 steel cars, 46 of which went to companies with shops of branches in the Chicago area. Sales and shipments of pig iron in the district for May, it was estimated, were equal to or a trifle better than those in April. A disturbing factor in the local market is the continued shipment of steel and iron by Eastern makers by water. Several shipments of steel and pig iron, one of which aggregated 1,500 to 2,000 tons, arrived here during the week from Buffalo. Prices held steady. Mill and brokers' offices closed over the Memorial Day holiday, but steel mill operations were not affected. Ruling prices in the local market were: Pig iron, \$18; hard steel bars, \$1.85; soft steel bars, \$2; shapes and plates, \$2.

The announcement of higher Pittsburgh prices for bars, shapes and plates toward the end of the week exerted a firming local influence. No change in quotations was expected, but it was believed that the Eastern increase would check the concerns in so-called competitive territory.

General Business Notes

It is estimated that 75,000,000 tons of freight annually move into or out of the Port of New York by rail, and 40,000,000 tons by steamship.

According to a report of the American Iron and Steel Institute, the daily rate of steel ingot production in April exceeded all previous records, with an output of 172,103 tons.

In 1927, production of by-product coke in this country amounted to 43,921,000 tons, or 86 per cent. of the total, which compares with 13,000,000 tons in 1913 and 1,000,000 tons in 1900.

According to the Car Service Division of the American Railway Association, freight cars in need of repair on March 15 numbered 138,971, an increase of 101 cars over the number for March 1.

HIDE PRICES WEAKEN FURTHER

General Declines in Both Domestic and Foreign Stocks—Calfskins Also Lower

THE weakness formerly noted in hides has become pronounced, and prices seem to be falling as rapidly as they had advanced. The latter end of last week, packers accepted a general decline of 1c., or down to 23c. for light native cows, 22½c. for heavy Texas and butt brands and also branded cows. This was quickly followed this week by additional drops, with the situation apparently continuing soft even at the declines. Around 70,000 hides changed hands last week at the general recession, but buyers do not seem to want further quantities at the latest low levels. One of the packers sold a few butt brands down to 22c. and Colordados at 21½c., and, it is reported, is unable to secure these rates for additional quantities. Light native cows broke to 22½c. on trading up to 10,000, three of the packers participating and a fourth managing to secure the former price of 23c., probably immediately preceding the 22½c. business.

Country hides are unsettled, owing to the continuous breaks in the packer market, combined with a slow demand. Buffs sold down to 20½c. and extremes to 22½c., while other extremes, probably something choice, brought 23c.

An additional drop occurred in frigorifico steers at the River Plate, with sizable trading on the basis of 24½c. to 24¼c. for Argentine steers. Further sales this week were on this basis. Most lots have been purchased by United States tanners and some consider the River Plate market relatively lower than domestic packers, at least on the basis of last week's sales of the latter.

Calfskins also are declining. Chicago city's sold at 28c. early in the week, followed by later trading at another recession. Former activity in packers was at 30c. In New York, some 9 to 12-pound weights sold at \$4.10, a decline of 10c., with the other weights nominal but naturally weak. Some buyers say that 5 to 7's are hardly quotable in a nominal way at over \$2.25. Sales are needed to establish a price.

Leather Trade Lacks Activity

THE leather markets have ruled generally slow. All lines of bottom stock, both whole leather and offal, are quiet. Buyers are impressed by the weakness in raw material, and are beginning to feel that the declines have been of sufficient proportions to have a bearing on leather prices. Thus far, no depression is reported, and the largest producers in New York state that quotations are steadily maintained at up to 68c. tannery run, for best oak and 66c. for union backs. Findings leather is particularly slow, and there are reports from Philadelphia indicating considerable pressure to sell.

Offal is steady and unchanged, but is becoming generally slower. Some of the New York tanners say that they could continue to sell double oak rough shoulders, but are not inclined to book ahead, and quote firm at up to 63c. for No. 1 welting selection. Scoured oak bellies are listed at 36c. to 37c., and heads at from 27c. down to 25c., according to quality. Sales continue to be made of choicest wide oak bellies at 37c. for heavy and 35c. for light oak, with union at 34c. for steers and 32c. for cows. Some single oak shoulders have sold at 54c.

Upper leathers are quiet, along with a reported slow shoe business. Trade in New York in women's weights of grain finishes, both blacks and colors, is limited, and Boston notes slowness there in men's weights. Patent leather remains quiet, with prices weak. Stocks are piling up, despite a curtailment of production. Buyers willing to take sizable quantities can operate to considerable advantage. Business in kid is "between seasons," but prices are firm. Boston reports browns as making some headway for women's lines of footwear. Reptile leathers share well in the present restricted demand, and suede calf also is doing quite well, with some predictions that this leather will be a leader for fall.

Broomhall reports that Australian stocks of wheat are decreasing and that the balance remaining for exports amounts to approximately 24,500,000 bushels, compared with 44,500,000 bushels at this time in 1927.

According to the Statistical Branch of the Ontario Department of Mines, the total production of metals in Ontario up to the end of 1927 amounted in value to \$945,037,342. Dividends last year totaled \$18,967,712, bringing the total paid up to \$263,287,174.

DRY GOODS MARKETS INACTIVE

Weather Drawbacks Continue—Extensive Curtailment of Production in All Branches

TRADING in primary dry goods markets has continued slow for the last two weeks, and the condition is a reflection of a lighter trade in wholesale and retail channels. Weather influences have been unfavorable to an active distribution of Summer goods, while purchases for the longer future have been held back by political and other factors. The advent of Summer weather is expected to bring about a material quickening in consumer demand, and it should be reflected in the channels where surplus stocks of wash fabrics, Summer silks, dresses and underwear are awaiting sale.

The curtailment of production is noticeably large and has been increasing, owing to the continued slow sales at first hands. Fine and fancy goods output has been cut down more than 50 per cent., the continued strike at New Bedford being one of the chief causes in this division. Cotton duck, print cloths, sheetings and other divisions of cotton goods are operating less machinery than a week or two ago. Mills supplying goods for the automobile trade are receiving fewer orders, but still are very well occupied. In woolen goods, production is being kept very close to the relatively small volume of orders coming forward for Fall. In silks, a new season for Fall is about to open, but production is being rigidly regulated to conform with a light demand. In the floor covering division, a new season is opening, and some very satisfactory orders for rugs and carpeting in the Wilton grades have been received.

Reports from chain stores, catalog houses and retailers indicate a lessened demand from consumers. Although many merchants attribute this to the adverse weather conditions this Spring, others are of the opinion that there has been a decline in purchasing power or desire in different sections of the country.

Changes in Textile Production

TWO significant changes in the field of textile production attracted attention in market circles during the week. In the clothing trades, the New York labor organization has recognized the principle of piece work, rather than week work. This prevented a crisis that was threatened by manufacturers who sought competitive equality with manufacturers in other centers where the policy of paying by the piece has enabled producers outside of the New York district to sell profitably at reduced prices. The effort to introduce this system in order to stimulate workers has been under way for a long time, but was resisted by the labor union element.

In the discussion of the New Bedford strike situation, it has developed that there is a growing possibility of a co-operative acceptance of the multi or extension system of machine attendance becoming a factor in the adjustment of the trouble. The matter has not been brought up by the union or by the manufacturers directly, for the reason that the union leaders have been forced to fight for a restoration of the wage cut, while the manufacturers cannot guarantee as a body that the new system will be put into effect if formally sanctioned by them. By securing the co-operation of operatives to attend more machines under changing methods of work, it is believed that skilled operatives will be able to make weekly earnings that will virtually restore the old wage scales. The adoption of the system, however, would entail a large investment by manufacturers for engineering researches, and readjustment and replacement of machinery.

In both instances, merchants note a growing determination on the part of textile manufacturers to adopt modern efficiency methods similar to those that have been used successfully in other industries employing large numbers of workers.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 25, according to statistics compiled by *The Financial Chronicle*, 13,492,593 bales of cotton came into sight, against 18,458,583 bales last year. Takings by Northern spinners for the crop year to May 25 were 1,307,040 bales, compared with 1,752,668 bales last year. Last week's exports to Great Britain and the Continent were 76,363 bales, against 105,179 bales last year. From the opening of the crop season on August 1 to May 25, such exports were 6,692,834 bales, against 10,044,158 bales during the corresponding period of last year.

COTTON PRICES LITTLE CHANGED

Lack of Aggressive Operations Holds Fluctuations Within Comparatively Narrow Limits

NOT a little hesitation prevailed in the local cotton market this week, and final quotations for futures on Thursday were practically unchanged from the closing levels last week. The holiday this week tended to reduce speculative activity, while many traders appeared to be disposed to defer aggressive operations for the time being. As usual at this season, the market is largely a weather affair, and moves according as reports from the belt are favorable or otherwise. There was a higher opening on Monday, due chiefly to further rains in sections where they were not needed, and the option list was up something more than \$1 a bale. The advance, however, was quickly checked by advices telling of high temperatures in parts of Texas, which were regarded as foreshadowing better growing conditions in June. Before Wednesday's holiday, enough liquidation developed to prevent a sustained rise in prices, while on Thursday, following a good upturn, the market eased off again. All through the week, there was a lack of really active dealings on either side of the account, and the news from Worth Street was not of a character to stimulate buying. The demand for goods, except in specialties, remains sluggish, with backward weather in various localities continuing to retard distribution of seasonable merchandise. Curtailment of mill production has become still more extensive, and the effect of this trend on consumption of cotton is being followed with close attention. Even with the sharp restriction of output of goods, prices for different fabrics are easing, and concessions have been made in retail channels for the purpose of moving accumulated stocks.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	20.61	20.56	20.56	.....	20.54	20.28
October	20.70	20.70	20.69	.....	20.68	20.69
December	20.56	20.57	20.54	.....	20.52	20.10
January	20.48	20.48	20.45	.....	20.46	20.00
March	20.44	20.42	20.40	.....	20.38	20.00

SPOT COTTON PRICES

	Fri. May 25	Sat. May 26	Mon. May 28	Tues. May 29	Wed. May 30	Thurs. May 31
New Orleans, cents.....	20.46	20.51	20.42	20.42	.....	20.42
New York, cents.....	21.10	21.10	21.05	21.05	.....	21.05
Savannah, cents.....	20.66	20.67	20.61	20.62	.....	20.60
Galveston, cents.....	20.55	20.55	20.55	20.55	.....	20.55
Memphis, cents.....	19.85	19.85	19.80	19.80	.....	19.80
Norfolk, cents.....	20.63	20.63	20.56	20.69	.....	20.69
Augusta, cents.....	20.63	20.63	20.56	20.69	.....	20.69
Houston, cents.....	20.50	20.50	20.50	20.50	.....	20.50
Little Rock, cents.....	19.82	19.82	19.82	19.82	.....	19.82
St. Louis, cents.....	20.00	20.00	20.00	20.00	.....	20.00
Dallas, cents.....	20.10	20.10	20.05	20.00	.....	20.00
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

* Holiday.

Cleaning Up Summer Stocks

WASH fabrics of a styled character have been offered at lower prices, for the purpose of cleaning up Summer stocks. The movement has not been increased much, as price inducements have not influenced buyers greatly in providing for anything beyond their well-defined early requirements. The low prices named on gingham for Fall have led to a moderate increase in the volume of business, compared with that laid down at the inception of the Spring season. Tire fabrics and wide goods for the automobile trade are being produced more fully in relation to capacity, than any other division of cotton goods. There has been some let-up in the volume of printed goods orders of a fancy character. Bleached and brown domestics are quiet, and colored goods are inactive after the good buying of two or three weeks ago.

Raw silk declined during the week to the lowest point touched for nearly six months, but, with the opening of a new Fall season on fabrics, it is not expected that the decline will go much further. Heavy crepes, transparent velvets and satin-finished goods promise well for the Fall season, and some good business already has been booked. Silk hosiery continues to sell in large volume, though at highly competitive prices, and there is little in sight to indicate any material contraction in the volume of silk wanted in this country.

Firmer wool markets continue to hold prices for goods quite steady, despite a hand-to-mouth buying policy on the part of clothing and garment manufacturers. Some blanket lines are being advanced.

Yarn markets have been generally very quiet. The combed yarn division is being strengthened by the very substantial curtailment of production. Announcement is expected at any time of a financial merger of Southern yarn mills.

STOCK PRICES SHOW RECOVERY

Market Rallies After Early Break—Copper Shares Among the Features

DESPITE an increased tightening of the credit situation, the stock market displayed strength and activity during most of this week, with daily sales averaging around 3,500,000 shares and with sharp advances in various parts of the list, following an early break. Operators were forced to pay more for their banking accommodations, but more important to them was the fact that liberal amounts of funds were available at the higher rates. The industrial situation did not change in any important aspect and the market was largely a repetition of that of recent weeks, with speculative interest centering now on one and now on another of the stock groups, and with many shares being bid up spiritedly in price. The big event of the week from the stock market viewpoint was the announced merger of the Chrysler and the Dodge motor companies, having a market valuation of more than \$450,000,000. The new organization is said to plan further amalgamations, strengthening the trend toward the concentration of the business into the hands of a few of the large companies. Chrysler stock advanced to a new high point on announcement of the merger, and Dodge shares also were strong. Other motor stocks likewise traced an upward course. Radio resumed leadership, with a further advance that established a new high record price of 215 before realizing entered the market, and transactions in this issue were on a large scale. Copper shares were unusually active, and advances occurred in many shares, including Anaconda, Kennecott, Cerro de Pasco, Calumet & Hecla and Inspiration Copper. Continued advances in the prices of the copper metal and improved conditions in the industry were responsible for a wide buying power. International Harvester advanced sharply on announcement of a proposal to split up the stock, while Postum and Shattuck issues furnished strength and activity in the miscellaneous group.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	112.70	*.....	112.54	112.81	*.....	113.66	113.87
Ind.	153.14	.....	171.06	172.53	.....	173.01	173.07
G. & T.	116.15	.....	140.90	140.65	.....	140.70	140.93

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
June 1, 1928	.....	1,070,100	.....	\$6,141,000
Saturday	3,475,900	*.....	\$13,256,000	*.....
Monday	3,496,700	2,127,700	13,234,000	14,564,000
Tuesday	.....	2,293,500	.....	15,491,000
Wednesday	.....	2,792,800	.....	17,398,000
Thursday	3,751,800	2,704,100	11,050,000	13,015,000
Friday	3,764,400	.....	.....	.....
Total	14,488,800	10,988,200	\$49,636,000	\$66,609,000

* Holiday.

Financial Notes

For the first time in its history, total assets of the Equitable Life Assurance Company, in the opening week of May, passed the billion-dollar mark. Since 1859, when the company was established, it has paid to policy-holders and other beneficiaries over \$2,150,000,000.

Yugoslav imports in 1927 aggregated a total value of 7,286,290,000 dinars (one dinar worth 1.76 cents United States currency), of which 254,586,000 dinars, or 3.49 per cent., came from this country.

A table compiled by Ernst & Ernst states that profits of 306 representative companies in twenty-three different lines of business amounted to \$1,690,526,238 in 1927, against \$1,857,035,063 in 1926.

The output of electricity by public utility power plants in the United States in 1927 was 80,205,000,000 kilowatt hours, an increase of 9 per cent. compared with the year before, according to an announcement by the Department of the Interior.

List of Investment Suggestions upon request

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RECEDING TENDENCY IN WHEAT

Fairly Strong Opening Followed By a Decline
—Corn Relatively Firm

HEAVY preholiday liquidation by tired long traders, particularly in wheat, turned the course of the Chicago grain markets downward on Tuesday, after a fairly strong opening. Resumption of trading on Thursday found speculative sentiment highly bearish, and a new decline occurred. Wheat rallied sharply from its lows on Monday, when the visible supply figures disclosed a greater loss than was expected, and the closing showed fractional gains for the stronger deliveries. The combination of needed rains in the United States and Canadian wheat belts, generally favorable growing weather, and better crop news from abroad proved too strong for the bullish trading element later. The Tuesday close was off better than 3c. for the leading cereal. Thursday recorded a similar net loss, with more Canadian rains reported.

Corn showed independent strength on Monday, broke with the other grains on Tuesday, and rallied sharply when trading was resumed after Memorial Day. Short covering and Eastern buying combined to give the grain a Thursday gain of nearly 2c. for the May and July deliveries. Oats and rye were inclined to follow the lead of wheat during much of the trading. Crop news, as with the other grains, was largely favorable. Rye, in addition, met with a slow export demand.

United States visible supply of grains for the week, in bushels: Wheat, 50,616,000, off 3,477,000; corn, 26,362,000, off 1,769,000; oats, 6,817,000, off 866,000; rye, 3,058,000, off 92,000; barley, 1,485,000, up 379,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.47½	1.47¼	1.44¼	*....	1.41	1.41½
July	1.49½	1.49½	1.46	.....	1.44½	1.47½
September	1.49½	1.50½	1.46½	.....	1.45½	1.47½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.00½	1.01½	1.00½	*....	1.02½	1.04½
July	1.01½	1.03½	1.02½	.....	1.03½	1.04½
September	1.02½	1.03½	1.02½	.....	1.03½	1.03½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65½	65	62½	*....	60	54½
July	56½	56	54½	.....	54½	46½
September	46½	46½	45½	.....	46½	46½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.34	1.33½	1.31½	*....	1.24½	1.25½
July	1.27½	1.28½	1.24½	.....	1.24½	1.25½
September	1.18½	1.20	1.16½	.....	1.17	1.17½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn		Atlantic Exports
	Western Receipts	Exports		Western Receipts	Exports	
Friday	884,000	17,000	66,000	701,000	.....	.....
Saturday	657,000	251,000	11,000	915,000	.....	.....
Monday	1,239,000	329,000	5,000	1,394,000	.....	.....
Tuesday	564,000	130,000	32,000	1,247,000	.....	.....
Wednesday	1,027,000	279,000	12,000	1,515,000	.....	.....
Thursday	.....	.....	.....	.....	.....	.....
Total	4,371,000	1,006,000	126,000	5,772,000	.....	.....
Last year	4,708,000	1,682,000	83,000	4,729,000	.....	35,000

* Holiday.

During the quarter ending March 31, 1928, nineteen Texas mills consumed 24,995 bales of cotton and produced 21,476,000 yards of cloth, against 25,505 bales and 22,684,000 yards, respectively for the corresponding period last year.

Efforts are being made by some of the Southern cotton manufacturers to discourage the extension of the system of operating mills day and night in that section. Steps also are being taken there to organize an industrial relations system by manufacturers, to forestall differences between workers and mill owners.

The large amount of new building and road construction recently authorized is reflected in an active demand for cement and some other materials, but, while the markets for these commodities are very firm, few price changes of outstanding importance have been announced.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Winter wheat crop is making good growth. Spring grain seeding has been completed and timely rains have fallen in the eastern counties. Apple prospects are for a full crop, while prunes will be little more than 15 per cent. of normal. Steady wool buying has reduced the unsold stock in Oregon to about 350,000 pounds. The hide market is weak and lower, in sympathy with Eastern declines. The Spring salmon run in the Columbia River is lighter than it has been for many years, due largely to the high water.

SEATTLE.—Improvement in the volume of retail sales has been noted during the last two weeks. While the volume has not been of record proportions, it is comparable with that of a year ago at this time. A good May and June trade is forecast. During the entire Spring, which has been backward, retail business has dragged, the impetus received in the last few weeks being attributed mainly to favorable weather.

A total of 587 automobiles were sold here in the week ended May 18, at a value of \$375,527, compared with 614 cars the week previous, valued at \$520,963. Building construction continued at the same rate as in recent weeks. There were 65 residential permits issued, and several for apartment houses.

The Seattle harbor was active during the week, with off-shore clearances and arrivals. Alaska trade promises to be heavy. The charter market in transpacific trade is firm. Much tonnage is being held in the Orient. Lumber rates to the Orient continue firm, despite small offerings.

DOMINION OF CANADA

MONTREAL.—Retail trade has fallen off in volume, to some extent, of late, due to the rather protracted spell of unsettled weather. The excessive rainfall has not benefited business or the farmer. In some districts, seeding has been delayed, but pastures are showing fair growth, and the season is not sufficiently advanced to give cause for any feeling of anxiety in farming communities. Trading in dairy products is comparatively moderate, the cheese market is reported quiet and steady, and while fairly liberal supplies of eggs and butter are to hand, there has been no noticeable easing-off in quotations.

A generally quiet tone prevails in the shoe line, and orders received by manufacturers are somewhat restricted. Tanners are carrying ample stocks, and leather prices continue to rule firm. With moderate prices prevailing, the fur trade reports no active demand for such lines as are designed for Spring wear and manufacturers are not yet occupied to any large extent on production for Fall requirements. Conditions in men's clothing have been quieter than usual, travelers returning from Spring trips have found stocks carried by retailers in little need of replenishing, carry-overs on hand being quite sufficient for immediate needs.

QUEBEC.—The unusually inclement weather during the last week tended to retard buying in local retail stores. Meanwhile, with a period of fine weather now practically assured, merchants anticipate large sales during the next few months. In the wholesale clothing and dry goods lines, business is reported to be satisfactory for this season of the year. Boot and shoe manufacturers are reported to be operating on full time, and this condition also obtains in the paper box and bag lines. Seven liners arrived at this port during the week, carrying a large number of settlers, mainly booked through to points in Western Canada.

TORONTO.—Advancing rates for call money exercised a depressing effect upon the industrial stock market on the other side, which was, to some extent, reflected on the Canadian exchanges, but this is not considered to be indicative of unfavorable conditions. Bank figures available give evidence of progress that should continue throughout the Summer months. Ontario and Eastern crop conditions appeared to be promising, in fact Ontario canning companies look forward to a pack large enough to provide supplies sufficient to entertain prospects of an export business. Reports of lack of moisture in many of the Western grain dis-

tricts gave cause for some concern, although it was admitted that no serious delay of growth had yet occurred. General dry goods were moving a little more briskly, but farmers were quite busy with their crops, consequently their spending was reduced. Millinery houses reported a gain over the sales of last year that was not really up to expectations, when the reduction of competition was taken into consideration.

Sporting goods houses were procuring some early business in volume large enough to justify predictions of a splendid season. Northern Summer resorts received a liberal number of requests for reservations from prospective American tourists, and the outlook was bright. In the newsprint industry, overproduction was apparent, and some adjustments were possible that would offset the temporary injurious effects. Hardware suppliers were busy, but paint manufacturers occasionally complained of a weakened demand for their products. Stone and general quarrymen had plenty of orders on their books, and future prospects were decidedly encouraging. Forced cessation of work upon several important buildings was brought about through a strike of structural steel workers, but both sides were endeavoring to make an amicable arrangement which would permit continuance of work.

REGINA.—In general, most lines are enjoying a slightly increased volume of trade this year, as compared with the record of 1927. Certain lines have shown marked increases in sales, particularly farm tractors, automobiles and trucks, and the auxiliary branches which are complementary to these products. For groceries, there is a strong demand in the country, and a fair demand in the city.

While seeding is not actually completed, the bulk of the work in this direction has been done and, although definite statistics are not yet to hand, it is the consensus of well-informed opinion that there will be about a 10 per cent. increase in acreage. The wheat area seeded is the largest since 1921. Coarse grains also will show an increased acreage under crop. The work of putting in the crop is being rushed and will be completed shortly. High winds have made seeding difficult in certain districts, and while there has not been any appreciable damage to land already sown, there are small areas in the east end of the Province where it has been necessary to reseed. Fall-planted rye is heading out prematurely, owing to lack of rain.

This is the leading horse-breeding Province in the Dominion. This Province also is the only one which has a "Pure Bred Sire Area Act" in force. As a result, the class of stock bred is continually improving. There still is a fairly good demand for horses of the light and heavy-draught types, in spite of the fact that the farmers are buying tractors and are tending to mechanize their farming operations. Prices for horses are fairly good.

There has been an increase in the beef cattle production lately, and a slight falling-off among the dairy strains. Sheep are slowly on the increase, and while an attractive profit is offered, the main obstacles to be overcome in sheep-raising appears to be the cost of fencing and the damage from dogs and coyotes. There is a heavy demand for sheep, and each year the flocks are increasing. The hog market has been more or less quiet for some time. Livestock came through the Winter fairly well, and there appears to be no shortage of feed.

Hardware Trade at Denver

DENVER.—This is principally a distributing center for hardware and hardware specialties. Jobbers and dealers in these lines report a small increase in sales for the first four months of this year, as compared with those for the same period of the preceding year. Prices remain approximately the same as those of a year ago, and no material change is expected during the next few months. Outlook for the trade in this district is considered favorable.

Owing largely to the scarcity of the qualities in most demand, trading in wool continues moderate, but offerings are promptly absorbed and the requirements of certain manufacturers continue to strengthen quotations on the finer grades.

Imports of Goatskins Increase

ACCORDING to government statistics, approximately 70 per cent. of the total goat and kid leather produced in the world is tanned in the United States, so that this country is the largest consumer of such skins. Domestic production of raw goat and kid skins amounts to little or nothing, averaging about 100,000 skins annually. Moreover official returns show that consumption of goatskins in the United States during the last three years has been consistently increasing, as follows: 42,485,472 skins in 1925, 49,775,646 in 1926 and 50,735,666 in 1927. Imports of goat and kid skins into the United States declined from 53,481,512 skins in 1926 to 49,012,523 in 1927. Despite the decrease in these imports, there was a larger consumption in 1927. As there was no increase in domestic production, there evidently must have been a large surplus available from imports of the previous year.

The United States is dependent on foreign sources for more than 99 per cent. of the total goat and kid skins, largely the former, used in this country, which are obtained from all parts of the globe. Asiatic countries are the principal sources of supply, but large quantities also are obtained from South America and Africa. Mexico is the largest shipper of Latin Americans, which embrace all descriptions in the Western Hemisphere south of the Rio Grande. With the consistent increase in the consumption of goat skins in the United States, it is believed that larger quantities must be imported during the present year. The statistical position of supplies, as outlined above, probably explains in a great measure the strength of the raw goat market, as opposed to immediate weakness in cattle hides and calfskins.

Notes of Textile Markets

Sales of cloths in Fall River markets were the lightest for several months, and mills in that city are operating only to about 25 per cent. of capacity.

Imports of burlap continue to run well ahead of those of 1927, April imports totaling 62,049,529 pounds, compared with 50,270,911 pounds in April, last year.

Three consolidations of cotton mill properties in the South are under way, in addition to a merger of 1,000,000 yarn spindles that is likely to be announced at any time.

Export sales of colored cotton goods continue larger than in most years, and have not been confined to any one country. Manila has been a good buyer in recent weeks.

A conference of representatives of manufacturers and operatives in New Bedford did not result in arriving at a basis of settlement of the strike there, which is in its seventh week. The demand for the products of fine goods mills has fallen off so steadily that, if the strike were settled at once, it is doubtful if more than 40 per cent. of the industry could find profitable employment at this time.

The textile labor unions in New Bedford, where a strike has been in progress in 56 mills for several weeks, have voted to become affiliated with the United Textile Workers, a branch of the American Federation of Labor. No indications of a settlement are reported.

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New York, N. Y., May 24, 1928.

Notes of Miscellaneous Markets

The local rubber market was very quiet this week, buying consisting mainly of small lots to meet current requirements, but there was little pressure to sell, and price concessions were strongly resisted.

Holidays both here and abroad, curtailed activity in the copper market this week, but, owing to the rapid absorption of surplus stocks, which have been reduced to the lowest point since December 1, 1926, the price situation is very firm, with no indication of weakening in any quarter.

Consumption of rice continue satisfactory, and retailers are buying steadily in small lots. Stocks are comparatively light, and, with limited offerings and very firm conditions in the South, the undertone of the market is conspicuously strong.

Unfavorable weather is held responsible for the belated appearance of a seasonable increase in demand from the painting trades for linseed oil, and most buyers seem disinclined to anticipate requirements to any great extent. There is, however, little disposition to stimulate business by the sacrifice of prices, owing to the prevailing belief that consumptive demand will assume large proportions with the advent of more propitious climatic conditions.

General Business Notes

According to an official announcement, a reduction of 25 per cent., to become effective on July 1, will be made in the German tariff rate on foreign cars imported into that country.

Iron shipments in April from upper lake ports amounted to only 5,946 tons, against 1,569,086 tons in the same month of 1927, the late breaking up of the ice accounting for this year's small movement.

Immigration to Canada during the fiscal year ending March 31, 1928, was 151,537, against 143,991 the year before, an increase of 5 per cent.

Although there has been no important change in prices of copper, a steady foreign and domestic consumptive demand and a belief that stocks are being used up in volume fully equal to production imparts a very firm tone to the market.

An active foreign demand and large exports, combined with an increasing domestic consumption, have resulted in a sharp decrease in the amount of copper in the hands of producers and refiners, and sales were made recently at the highest price level in over a year.

Trading in hemp this week was confined to small lots to meet current requirements, but firm conditions at primary points maintained prices in the domestic market. Large consumers apparently are well supplied for the present.

Advices received by Willet & Gray from Java estimate that the sugar crop of that country will total approximately 2,558,000 tons, against an actual crop of 2,359,000 tons last year.

Texas is now the largest crude oil producing State in the United States, the daily output on March 17 being 682,000 barrels, compared with 650,000 barrels by Oklahoma and 608,000 barrels by California.

According to a recent report received by the Bankers Trust Company, British exports of coal in 1927 totaled only 48,700,000 tons, compared with pre-war shipments in 1913 of 73,400,000 tons.

The Bureau of Foreign and Domestic Commerce reports that exports of rubber shoes to South America in 1927 showed an increase in volume of 188 per cent. and in value of 134 per cent. compared with the year before.

Stocks of leaf tobacco held by manufacturers and dealers on April 1 totaled 1,999,678,359 pounds against 1,920,652,458 pounds on January 1, 1928, and 1,806,746,105 pounds on October 1, 1927.

According to advices recently received by the Bankers' Trust Company, the British output of automobiles in 1927 numbered 209,000 vehicles against 120,000 in 1926 and 44,000 in 1913.

Burlap shipments from Calcutta in April to the East Coast of the United States reached 70,000,000 yards; West Coast, 18,600,000 yards; Canada, 4,800,000 yards. A total of 9,000,000 yards was shipped to South America.

January traffic through the Suez Canal reached a new high record, with 510 transits representing 2,660,557 net tons, against 447 ships of 2,398,857 net tons for the same month last year.

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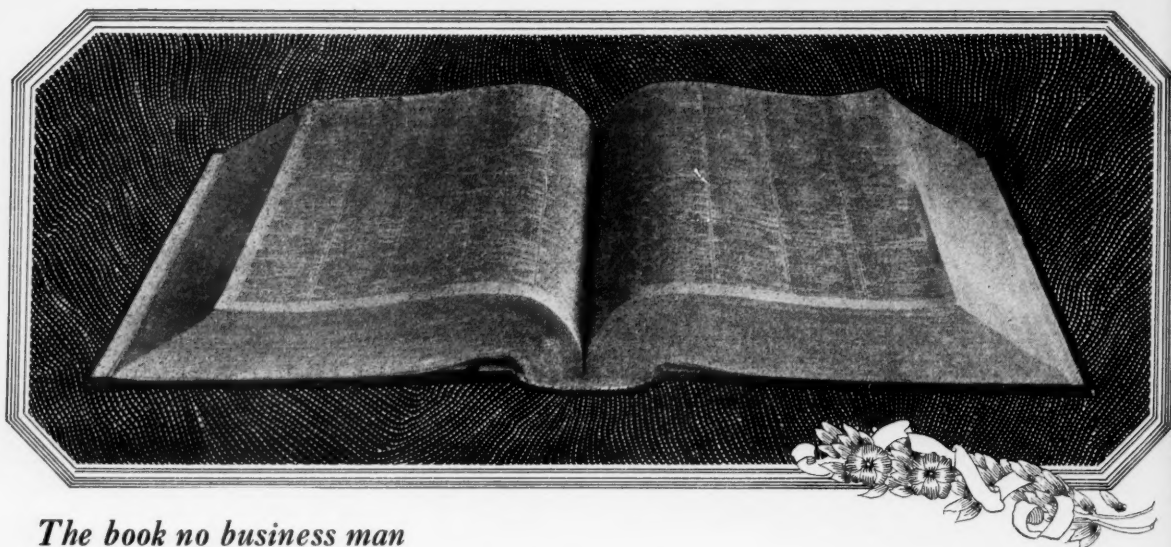
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Name.....
Firm.....
Street Address.....
City..... State.....

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